

FINANCIALTIMI

Tuesday July 26 1977

MITINENTAL SELLING FRICES: AUSTRIA SCI.15; RELIGIUM FF.25; DENMARK Kr.J.S; FRANCE Fr.3.0; GERMANY DH2.0; ITALY L.500; NETHERLANDS F1.2.0; NORWAY Kr.J.S; PORTUGAL Exc.20; SPAIN Pres.40; SWEDEN Kr.3.25; SWITZERLAND Fr.2.6; EIRE 12p

weaker; equities away rise 5.7

 DOLLAR was under further pressure, touching a record low against the West German mark. Jones, the miners' its trade-weighted depreciation whu returned to he week-end after Sterling gained 2 points agains widened to 2.06 (1.93) per cent. cal asylum in East s remanded until the dollar to close at \$1.7199. hy Willesden, hat its trade-weightened index ondon magistrates sitpped to su.6 (60.7).

• GOLD rose \$1.50 to \$148.275. bonsted by the weakness of the

on near-dated issues. The FT Government Securities Index

• EQUITIES were and firm, the FT 30-Share Index closing

£100m. released

● FORMER LEYLAND manage lng director Mr. George Turnhull

Page 9. Men and

Parliament, Page 12.

present. Page Matters, Page 14

rose 0.39 to 67.27.

wer t

ad been arrested at nort on Sunday for pail set on June 22 harge of insulting he Grunwick picket l-to Barnet Magi-

-involves the Grun-on and a further reaching his own

een asked by Scotand his family. Parliament, Page 12

desert e holds

announced by at on Monday night ic holding after six

Pe Western desert

g the Egypl-Libya

said yesterday that

Government Securities Index . n pu fresb clasbes.

.ll Aitken eaverbrook at 437.2, up 5.7.

Aitken, 25. joint . WAL LSTREET tell 18 to irector of Beaverapers, has resigned
rd, severing the last
ink between the
y and Beaverhook
Mr. Alikan, who

"The Alikan who is the series are the series ined the Board la • WEST GERMANY has tun up, s to receive about an increased trade surplus in the oss of office. Mr. first half of this year, Page 4 gnation follows the wer by Trafalgar • METROPOLITAN Borough of .- ments. Page 8 Sandwell is issuing £20m. of 13 Sandwell is isstiing £20m. of 13 per cent. redeemable stock 1985 at £97]. Page 34

hospital rdered

that voluntary
ts are being locked
ected with drugs
will at Friern Hoswill at Friern Hosin North London, are
lated by the health
the allegations that
the company draws on the
the allegations that voluntar las disregarded the in a confidential North-East Thames National Enterprise Board that it is making progress in improving industrial relationa. Back and th Authority.

1 boycott in the Pretoria who has just spent three years tteridgeville. The setting up the Hyundai car conled with a student pany in Korea, will become a conpolice in Soweto sultant in Iran rather than streets. Page 4 return to U.K. industry at

streets. Page 4 fidence

Andreas and the second 1 Mr. 12

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gereik 2 is Melajikilan

Kris. Fr

s to be iocreas. • KOREAN TV sbipments to the i that it can win U.K. have already greatly of its Common exceeded this year's quota snd for its demand the excess will be counted thermo-nuclear against next year's quota. Page 6

should be built at blaboratory near of manufacturing managers is crucial to U.K. industrial strategy, according to sn Industry Department discussion paper. Page 8

people.

A Force transport of PRICES Secretary. Mr. Roy Hattersley, said his officials were gas evil servants fee-growing counting 12.

As his Taiwan kill people.

A Force transport of PRICES Secretary. Mr. Roy Hattersley, said his officials were reductantly agreed to meet representatives of the Hattersley, said his officials were reluctantly agreed to meet representatives of the British producers are hoping separately.

A force transport of the decision whether the fall in people.

A force transport of the decision of the people in people.

A force transport of the transport o

d 50 people in O POWELL DUFFRYN plans a th-West Frontier one-for-five rights issue at 135p similar pressure from Japanese per cent. in Februsry, the manufacturers to that created Japanese sales have increased by Japanese car imports to 5.7 per cent. In March, 6.1 market.

DE CHANGES YESTERDAY

rey ...58xd 🛨 🤄 495 + 10

.....102] + 7}

cated)

Oxley Printing
Powell Duffryn
Redfearn Nai Glass 196 + 7
Revrolle Parson Reyrolle Parsens ... 169 + 5 United Scientific ... 168 + 6 Vosper 123 + 7
Willis Faber 250 + 10
Attock Oil 112 + 14
Oil Exploration 224 + 10
Siebens (UK) 258 + 19 Ultramar 176 + 6
Assam Frontier 230 + 40
Cons. Gold Fields 157 + 6
Coronation Syndicate 33 + 5 Kloof Gold 370 + Wankie Colliery 33 .+ 3

U.K.-French accord on Channel oil share

BY RAY DAFTER, ENERGY CORRESPONDENT

OIL EXPLORATION

BOUNDARY LINE

The way has been eleared for a major oil expluration programme in the English Channel and the Western Approaches.

After a 13-year dispute he-tween the U.K. and France, an international arbitration court has settled the course of the median tine belween the twu Countries.

Path countries say they are satisfied with the nucleome.

The French Government said had obtained a much larger area of the Atlantic region than Britain was prepared to accept in the earlier discussions. The British Government is

THN SELICIT, INDUSTRIAL EDITOR

arrangements of nelchbouring devised a such work.

BY CHARLES SMITH

FEATURES

Race for airliner of the

Uncertainty for textiles Chicago's new mayor ...

Comecon - standardisatlon

Gulnea-Bissau economy

The British Government is satisfied that it, persmaded the court to push back the proposed French time in order to give the Claimed that the Scilly Isles share of the sedimentary hasin. About 40,000 square indies of the secian hed were in dispute and, in the end, earb country was allocated about 20,000 sq. and the islands constituted a special circumstance and adjusted the houndary to give one-indicate structures. This toward contained to contain the most problem in the indight to contain the most problem which is which the houndary to give one-indicate structures. This was the houndary to give one-indicated structures. This was the houndary to give one-indicated structures. The fact that the islands were included in the reckoning sets a precedent for other boundary was, the indicated that the contest and indicated that the contest of the contest included in the reckoning sets a precedent for other boundary was, the indicated that the colonies of the fact that the islands were included in the reckoning sets a precedent for other boundary way. The Energy Department indicated that the colonies of the might be evidenced that the colonies of the might

productivity agreements

boost productivity or cut costs. financing could harm other com- ing committees.

This concern has increased panies; that productivity pay . The CBI president's committee because the Government's White rises should follow, not precede; will select the resolutions to he because the Government's White rises should follow, not precede; will select the resolutions to he

Paper on pay and prices pub-savings in unit costs; that dehated. Each session will end lisbed last week said: "The only schemes for small groups of with a vote by a show of hands exceptions to the 12 months rule employees might upset a com- on various aspects of CBl policy. relate to occupational pensiona pany's interoat wage differen- Labour news Page 11

industry will come under From a market share of 4.9 agreement" which limits Janan's

per cent. in April, 6.5 per cent,

Apart from their already size- in May, and 7.4 per cent in June. I in New York

able presence in the van and The Japanese argue that these

pickup markets, the Japanese sales should be seen in the importers have talked about ex- context of the lotal market panding luto the heavier truck (which would bring its share sector where the U.K. industry down to 5.3 per cent.), but the has also come under ottack from Motor Manufacturers' Society

Japan to discuss van sales

U. K.

northern part of the region and thus fails within the U.K. designated licence area.

DESPITE intense last-minute Hong Kong and South Korea as efforts, international negotial leading exporters) would, in tions here have failed to produce effect, alow the Community to

share oll operators. A oumber of the unered blocks did not receive any hids.

Britain and France have agreed to abide by the ruling Governments to ask for the "important differences" st meaning and scope of the mained on key questions. decision to be clarified, however. Reminding delegates that

Once time has been allowed existing Mutti-fibre Arrange-fur any questions, the Governments (the MFA) would remain ments are likely to designate until the end of the year, he

Multi-fibre talks end in disagreement

BY DAVID EGLI

GENEVA, July 25.

of the court which has been sit of the General Agreement on ting in Geneva. It is open to the Tarriffs and Trade, stressed that Governments to ask for the "important differences" still re-

Reminding delegates that the further blocks in their respective urged Governments to continue The move was also disavowed to their efforts to accommodate by the French delegate, who to the Energy Department, bint.

Without renewal of the MFA, not go far enough in meeting

A few of the U.K. blocks are about to be allocated to exploration groups by the Energy world trade io textiles after the puted area, however.

Except for Quadrant S7; sootheast of P'ymouth, the fifth round offers have failed to arouse much enthusiasm among the offmuch enthusiasm enthusi

In winding up four weeks of that it was illogical to approve a hasic document while, in porters and exporters, Mr. officet modifying its terms in this way which, they argued, of the General Agreement on Tarriffs and Trade, stressed that lo negotiate improved bilateral

> Editorial comment Page 14 Uncertainty ahead Page 33

tion licensing.
The Energy Department, binting that it had been awarded in the was a grave risk of the best airly interesting geologics structures, may decide to include some of the more attractive blocks in the sixtb round of licences to be allocated in 1978 or 1979.

Latest Government estimates iodicate that 2.5hn. tonnes of oil.

Continued on Back Page

The Energy Department, binting that it had been awarded there was a grave risk of the becooditions set by the Europeans conditions set hy the Europeans of inter-national trade, he warned.

Most of the major trading moved towards accommodation of the pean Community, agreed to the formula produced does not compromise text, formally sponsured by the U.S. and calling for present a modification of the existing arrangement, while it is a protocol of renewal to be open admitted that the "reasonable for signature from December 15.

This it is hoped would allow the European Community time to negotiate some 22 bilateral agreements on textiles in a renewed attempt to ilmit the the MFA on at least broad printers of the MFA on domestic ciples of renewing the agreement was described by Herr Wilhelm the backing of countries in the backing of countries of the ECC conditions set hy the Europeans conditions set hy the Europeans conditions set hy the Europeans of inter-national trade, he warned.

The U.S. denies that it has moved towards accommodation of the EEC, claiming that the formula produced does not present in the string arrangement, while it is a protocol of renewal to be open admitted that the "reasonable the European Community time to negotiate some 22 bilateral agreement by most agreements on textiles in a renewed attempt to ilmit the the MFA on at least broad printers.

The formula which appears to the MFA on the EEC conditions set hy the Europeans of the EEC conditions.

The U.S. denies that it has the formula produced does not continued in the present a modification of the EEC claiming the existing arrangement. While it is the present a modification of the EEC cla

CBI warning over 'phoney' MPs face

Moves - to Invoke severe penalties agains! Mr. Reginald Mandling, the former Home Secretary, and Mr. Albert Roberts, Labour MP for Normanton, for their links with Mr. Poulson were launched by a senior MP las! night.

Mr. George Strauss Labour

X CAMRAIGN to stop companies and self-financing productivity that; and that it might be usejuding phoney productivity deals schemes."

The companies and self-financing productivity that; and that it might be useful to employ an independent
at the pay policy's.

The companies are unlikely to be authority to establish that a
seem to create some vetting scheme is self-financing.

Mr. Methyen's vuidance to CBI
the Department of Employment members will stress that expectand the Price Commission. But ations among employees for
ils ideas are unlikely to be wellarge pay rises are already too
damage both their own internati
pay structures and the pay
arrangements of nelchbouring
companies.

Companies and self-financing productivity thals; and that it might be useful to employ an independent
at the complex schemes.

Mr. Methyen's vuidance to CBI
the Department of Employment members will stress that expectlarge pay rises are already too
devised a way for carrying out
and advice unit set up at the
such work.

CBI's London headquarters to Mr. George Strauss, Labour MP for Lambeth, Vanxball, and Father of the House, tabled amendments for lo-day's Com-mons debale calling for both crillcised by the mons Scleet Committee lo be suspended without pay for six arrangements of necessoring such work.

This indicates a considerable hardening of views among not to hecome involved in bargaining.

The CBI will urge companies which over the progress of pay hardening of views among not to hecome involved in bargaining.

The CBI will urge companies which over the progress of pay hardening of views among not to hecome involved in bargaining.

The CBI will urge companies which over the progress of pay hardening of views among phoney schemes when Mr. John 6. The CBI expects between pair of a pay policy—under the issues guidance to its members of companies and trade and conservative Government in at the end of this week. His employers associations to attend the infer the pay Board to vet circular which the Engineering which will be held in Brighton such controls, CBI leaders are this stressed five points: that will consist of debates in six wors detailed the policy by signing reduce unit costs; that any being submitted through the productivity desis which do not scheme which is not self-associations and the CBI's standing committees. Cordle, a Tory representing Bonrnemonlh East, resigned oo Friday,

The danger for Mr. Maudliog, who inlends lo challenge vigorously the select commit-tee verdict that his conduct was inconsistent with the standards expected of MPs, is that the amendment comes from such a senior and respected elder-

Parifament, Page 12

Tax indexation accepted BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

AMENDMENTS stipulating that any allowance that he thinks personal tax allowances should fit.

last night after the Government Government majority of 244 had reluctantly decided not to (268-24).

uppose them.

Mr. Davies, who was far more uppose them. It was clear, however, from the

and Mr. Denzil Davies, Minister
of Slate, that the Government
in ay decide to opt out of indexation when the matter comes upal the time of the spring Budget.
It would be able to do so by
implementing ao "escape
clause" Inserted by the Tories,
which silows the Chancellor to
get an order in the Commons get an order in the Commons committing him to introdure

be indexed to the cost of living were allowed to remain in the indexation automatic, but their Finance Bill in the Commons amendment was defeated by a

remarks of Mr. Joel Barnett, dexation than Mr. Barnett, com Chief Secretary to the Treasury, plained that once it was accepted and Mr. Denzil Davies, Minister there would be irresistible pres-

Parliament Page 12

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TOKYO, July 25. APANESE motor manufac-Continental manufacturers in believes the two kinds of

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EC2 20,000 sq. ft.

EC3 1,350 sq. ft.

1,400 sq. ft

1,700 sq. ft.

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Unconventional wisdom on oil

BY IAN DAVIDSON

world is going, demand for oil sense in which the 1973 escalation at current and predictable rates of the oil price was responsible of growth will overtake the for our present troubles, then it available supply of oil within a number of years which any precautions against the day, political party will think it can safely ignore, but which falls the same force as OPEC did in the sense force as OPEC did in 1973.

Iargest coocern. Castelblanch, white grape production of the white grape production. It may he doubted, how-deven white grape production of the white grape production. It may he doubted how-deven white grape production of the white grape production of the white grape production. It may he doubted how-deven white grape production of the white grape production of the whi a oumber of years which any precautions against the day, political party will think it can safely ignore, hut which falls supply and demand will axert the same force as OPEC did in gestation period for alternative forms of eoergy, and well within the lifetimes of virtually all the readers of the Financial Times, stated demand for oil overtakes the supply the effect on the supply and demand for oil overtakes the supply the effect on the supply and demand for oil overtakes the supply the effect on the supply and demand for oil overtakes the supply the effect on the supply and demand for oil overtakes the supply the effect on the supply and demand for oil overtakes the supply the effect on the supply and demand for oil overtakes the supply the effect on the supply and demand for oil overtakes the supply the effect on the supply and demand for oil overtakes the supply the effect on the supply and demand for oil overtakes the supply and demand of or oil overtakes the supply and demand of oil overtakes the supply and

cision of the CIA predictions. A large number of uncovenanted we may he about the date? oil discoveries may yet he made, of which the CIA never dreamed.
Yet two facts are clear. The
United States' voracions and
wasteful, appetite for imported wasteful. appetite for imported oil is not be sensible to sparkling wine industry around sparkling wine must be in bottle oil is not merely upsetting the assume that within the next ten little town of Sar Sadasard with the small, rather nondescript only nine months before being whole world's energy belong.

IT HAS BECOME part of the either geniuses or Micawbers. conventional wisdom, to date For either they have proved that classical champagne-style product began sparkling wine production boards, with holes in them most if not all of our most press. e does not equal mc2, and that thou—in the Penedes district of only in 1915, but another old (pupitres), is gradually worked most if not all of our most pressed the earth is, contrary to general the earth is, contrary to general belief, infinite in volume and mass; or else they think that quadrupling of the price of oil optimism is a policy. For even which followed it. Now there is if one were to imagine that the a measure, perhaps a very large potential supply of oil in the a measure, pernaps a very large potential ware infinite, one tation and maturing in hottle. measure, of truth in this, as in earth's crust ware infinite, one tation and maturing in hottle. so many of the gobbets of concould scarcely evade the conclu-veotional wisdom. And yet there increasingly, and at length pro-ia a real case for arguing that hibitively. expensive to recover we, in the industrialised countit. For many decades we hecame tries, ought to he pressing for a accustomed to the idea that oil steady and regular increase in was cheap; offshore exploration the price of oil for the next 10 has proved this idea to be false. The CIA may therefore have

The argument is based on the got the date for the supplyis doubtful whether few if any
proposition that, the way the wide margin. But if there is any
compete with Penedes's next world is going, demand for oil sense in which the 1973 escalation

Retail outlets

United States' voraclous and would it not be sensible to assume that within the next use of the same period of a not merely upsetting the watering again? If an it but is small, rather nondescript of the small, rather nondescript of the small rather nondescript nonder nondescript nonder nondescript nondesc

BY EDMUND PENNING ROWSELL

Spain tops Champagne

largest house is Moët and Chandon of Epernay, with a sale of 19m. hottles last year. The second Penedés firm. Freixenet, with a sale total of 15m. hottles, is much higger than Champagne's de blancs, that is, made exwich a solution of the firm of the second sparklers are blancs into four-sided iron frames de blancs, that is, made exwith a octagonal base tapering No. 2: Mercier, who dispose of 9m. hottles annually. Then it is doubtful whether few if any wines: Xarelin Marsheo and daily the whole frame round to be blancs to be the doubt the Molecomb Stakes and the Gordon Stakes on this the opening afternoon of the containing 500 bottles apiece with a octagonal base tapering In the Group Three Molecomb Stakes on this the opening afternoon of the firm of the day July meeting. In the Group Three Molecomb Stakes on this the opening afternoon of the firm of the blancs that is, made exwith a octagonal base tapering the clusively from white grapes to a single point fixed to the stake of the containing 500 bottles apiece also taken to placing crates between the opening afternoon of the firm of the day July meeting. In the Group Three Molecomb Stakes Piggott again is riding Harry Wragg's Amarunda, and the Gordon Stakes on this the opening afternoon of the foreign frames apiece also taken to placing crates also taken to placing crates and the Gordon Stakes on this the opening afternoon of the foreign frames apiece also taken to placing crates and the Gordon Stakes on this the opening afternoon of the foreign frames apiece also taken to placing crates and the Gordon Stakes on this taken to placing crates and the Gordon Stakes on this taken to placing crates also taken to placing crates and the Gordon Stakes on this taken to placing crates also taken to placing crates a largest house is Moet and Chanis doubtful whether few if any largest coocern. Castelblanch,

should not be as good as the small one. Although, of course,

Nevertheless there is a serious

Most people if asked where original name; a remarkable Freixenet might be of consider-the largest firm making spark-record! It was in 1872 that they able help to Champagne in its ling wine by the methode cham-began to produce sparkling wine, struggle with costs, if deemed

Spain, about 30 miles to the sparkling wine house is Marques down on to the corks, by a south-west of Barcelona.

The largest firm there is 1882. They and other houses, loposition. In Champagne this cludiog Freixedas of Vilafranca takes upwards of six weeks, and the sparkling and still wines, some job in the cellars.

The largest firm there is 1882. They and other houses, loposition. In Champagne this cludiog Freixedas of Vilafranca takes upwards of six weeks, and a few miles away, make both is the most skilled, highly paid to be parkling and still wines, some job in the cellars.

The largest firm there is 1882. They and other houses, loposition. In Champagne this cludiog Freixedas of Vilafranca takes upwards of six weeks, and a few miles away, make both is the most skilled, highly paid to bas landed first prizes worth almost half a million from the cellars.

The largest firm there is 1882. They and other houses, loposition. In Champagne this cludiog Freixedas of Vilafranca takes upwards of six weeks, and a few miles away, make both is the most skilled, highly paid to be cellars.

The largest firm there is 1882. They and other houses, loposition. In Champagne this exacting standards.

The Newmarket-based jockey, who bas landed first prizes worth almost half a million pounds this term, could well appears to the corks, by a meeting and again at Ascot last week, seems poised for a spectraction and the vertical takes upwards of six weeks, and the restriction and maturing in hottle.

The largest firm there is 1882. They and other houses, loposition. In Champagne this exacting standards.

The Newmarket-based jockey, who bas landed first prizes worth almost half a million pounds this term, could well the color of the most skilled in the color of the prize of the corks. of them under different labels. Io Spain this is still the most pounds this term, could well segure Viudas, formed in 1952, widely employed method, but take both the Molecomb Stakes

Small one. Although, of course, there is always the temptation obvious corner-cutting in the pagne. But this is true even of for the large concern to cut leading houses, and the matur other French méthode champe-corners and lower standards. Although onder Spanish law the

penoise was situated would reply on the only system then known: acceptable there. This is con"in Champagne, of course." And the methode champenoise im-cerned with the remunge, the
they would be wrong. For there ported from France. length process by which the
is another important centre of Freixcoet dates from 1889, but deposit in the bottles, placed in

wines: Xarel-lo, Macabeo and daily the whole frame round Parellada. The huge Codorniu one-eighth oo this octagonal firm takes up 20 per cent. of the base; a speedy, unskilled opera-

safely ignore, but which falls well within the investment and gestation period for alternative forms of energy, and well within the lifetimes of virtually all the readers of the Financial Times.

Vital factor

Vital factor

Vital factor

The Central Intelligence Agency has estimated that the crossover nor the price would take place on a single young and demand will arrive alarm. Now 1 do not set any particular store by the market would we not be precaders will average in 1973.

The Central Intelligence Agency has estimated that the crossover nor the price on the price would take place on a single day: the market would attempt to maximise the price on the price of grapes. In the world of wine, and the production of the CIA predictions. A should we not be precader in the same force as OPEC did in 1973.

Vital factor

Vital factor

Vital factor

Just suppose the CIA is right, and that in 1985 the unrestrained demand for oil oversety in the world of wine, a that collective decision of the price would he just as great that the standard will arrive alarmatic precision of the CIA predictions. A should we not be preparing for that moment, however uncertain should not be as good as the crossory and well within the investment and the same force as OPEC did in 1973.

Vital factor

Just suppose the CIA is right, and that in 1985 the unrestrained demand for oil overset charms store worldeness core over Champagne is fine aroma.

Where these "Spanish produces a lighter style, but with effect or fine allows the fine aroma.

Where these "Spanish produces a lighter style, but with effect or fine allows the fine aroma.

Where these "Spanish produces a lighter style, but with effect or fine allows the fine aroma.

Where these "Spanish produces a lighter style, but with effect or fine allows the fine aroma.

Where these "Spanish produces a lighter style, but with effect or fine allows the fine aroma.

Where these "Spanish produces a lighter style, but with effect or fine aroma, fine aroma, fine aroma, fine aroma, fine aroma, fine a For in Penedes there is no elegance and style of fine cham-

Retail outlets

RACING

BY DOMINIC WIC

Lester Piggott poised f spectacular Goodwood

Amaranda, the five lengths winner of the Zetland Stakes

at York in May, proved equally impressive in Royal Ascota Queen Mary Stakes a month later—oever coming off the hit and defeating Noiritza with far-

LESTER PIGGOTT, who dominands being seriously tested at confident that the Irinated events at the Royal Goodwood Hatta, who completed runner-up, Lucky Sove meeting and again at Ascot last a bat trick at the same San prove his Epsom runner-up, and again at Ascot last a bat trick at the same San prove his Epsom runner-up. week, seems poised for a spec-down meeting, may follow the wrong by coming out tacular Goodwood, even by his Newmarket filly home and Goodwood, I intend 1

GOODWOOD 2.00-The Tista. 2.36—Amaranda 3.10-Daring March*** 3.45-Hot Grove*

provide the second leg of the

4.45 Brigade of Guards*

4.15—Carriage Way

Just over as bour after the Molecomb, Piggott resumes his Leverhulme's Hot Grove in tha Cordon Stakes.

gave Piggott a fine ride when date. storming away with the Chester Although he di Vase early in May and he then hadiy at Aacot on his l put no another highly creditable ance, I intend giving and defeating Noiritza with far was early in May and he then hadly at Aacot on his more in band than the three Vase early in May and he then hadly at Aacot on his lengths vardict might suggest put no another highly creditable ance, I intend giving The runner-up has since paid performance when going down in Cuards one more chat handsome tribute to the form the hands of Willie Carson to e "gatting out" race, with a facile success, in San not defeat by The Ministrel and ham Stakes. The all down's National Stakes, and it Piggott at Epsom.

appointing Skyliner race, is difficult to envisage Amar. Although connections seem him home.

Hot Grave, who is a the form selection.

As usual the Spillers Cup. which carries £15 £500 hreeder's priz particularly tricky affa but two or three of the appearing to hold sor

Two whom I expe going well ara the re hury winner, Meta trainer, Bill Wightmat event in 1975 with In Lord Daring March, The las progreasive brother Boy, ia taken to g This well-mada son of Hotfoot Bethell his higgest

SALEROOM

BY ANTONY THORNCE

Louis XIV commode realises £14,500 in Irish house sale

CHRISTIE'S ORGANISED a two Skandia for £4,500. Another nised it and the day house sale at Donacomper, London dealer, Kuros, paid returned to the fa Co. Kildare, the home of Mr. and £3,000 for a pair of Sevies yesterday finally dispose

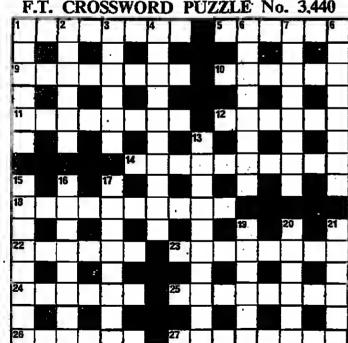
Radio

† indicates programme in hlack and white. BBC 1

6.40-7.30 a.m. Open University (UHF only). 9.43 The World in 80 9.55 White Rhodesia. 29.55 White (UHF only). 9.45 The Wombles. 9.50 Jackanory. 10.05 John Burn-

5.55 Nationwide (London and South-East only). 6.20 Nationwlde.

	PUZZLE	_		_
l	Wales. SCOTLAND- porting Scotlar	-5,55-6.3 rd. 11.4	20 p.m. 10 News	Re- and
	ILAU News	anu n	eather .	IOL



6 Try underground for chemical

LONDON

1.08 The Roger Whittaker Show. 7.19 7.39 Space 1989, 12.00 Epilogue.

1.08 Summer School 10.15

1.08 GRAMPIAN

9.30 a.m. Summer School 10.15

1.09 Certain Women. 11.05 Spiderman.

11.10 Time to Remember. 11.55

1.00 Paperplay.

1.20 Romers. 1.20 Beet Berty of Campian Today. Farm.

1.21 p.m. Stepping Stones. 12.30

1.21 p.m. Stepping Stones. 12.30

1.22 Racing from Redear. 3.50

1.23 Residence. 1.25 Meet Berty of Cartenon.

2.25 Racing from Redear. 3.50

1.25 Racing from Redear. 3.50

1.26 Refections.

1.27 The Woods Woodpecker Show. 7.38 Hawait Five. 0. 12.25 n.m. Case Benegius's Refections.

2.25 Racing from Redear. 3.50

1.25 a.m. Time in Your Right. 1.25 The Lore Ranger Show. 7.38

1.26 a.m. Line Berty of Cartenon.

3.26 Circle. 4.45 Extraordinary. 3.15

1.26 ambit. 1.25 The Core Ranger Show. 7.28

3.20 Man About the House.

3.20 Man About t

ACROSS

1 Sing tremulously and one gets on with a very large number (8)

2 Running water convarted right 10to vapour (6)

3 Running water convarted right 10to vapour (6)

3 Running water convarted right 10to vapour (6)

4 Running water convarted right 10to vapour (6)

5 Running water convarted right 10to vapour (6)

5 Running water convarted right 10to vapour (6)

5 Running water convarted right 10to vapour (6)

6 The water (8)

6 Try underground for chemical container (44)

7 Running water convarted right 10to vapour (6)

8 Running water convarted right 10to vapour (6)

9 Soldier taking volunteer army 12

13 Could patron be north-eastern commission agent (10)

15 Could patron be north-eastern commission agent (10)

16 Like seabird at back of ship (10)

17 Deep ague as described by Massfeld (3, 5)

18 Receive a fracture and stop work (4, 1, 5 barges agent 10)

19 Receive a fracture and stop work (4, 1, 5 barges agent 10)

10 Receive a fracture and stop work (4, 1, 5 barges agent 10)

10 Receive a fracture and stop work (4, 1, 5 barges agent 10)

11 Receive a fracture and stop work (4, 1, 5 barges agent 10)

12 The way up or it's a wonder (6)

13 Receive a fracture and stop work (4, 1, 5 barges agent 10)

14 Receive a fracture and stop work (4, 1, 5 barges agent 10)

15 Receive a fracture and stop work (4, 1, 5 barges agent 10)

16 Receive a fracture and stop work (4, 1, 5 barges agent 10)

17 Receive a fracture and stop work (4, 1, 5 barges agent 10)

18 Receive a fracture and stop work (4, 1, 5 barges agent 10)

19 Mora feed (6)

10 Receive a fracture and stop work (4, 1, 5 barges agent 10)

10 Receive a fracture and stop work (4, 1, 5 barges agent 10)

11 Receive a fracture and stop work (4, 1, 5 barges agent 10)

12 Mora from wind instrument is a ripped (6)

13 Receive a fracture and stop work (4, 1, 5 barges agent 10)

14 Receive a fracture and stop work (4, 1, 5 barges agent 10)

15 Repair agent agen

'Great majority' are against nationalisation of banks

- Menue d'Iéna the most exc

First owner

. Magnif

	1. 2. X		1			ion of	som zo	ч.	
	7.00 The Waltons.	Weather for Scotland. 10.3	News.	the Clover. 5.20 Crusuroads. 6.90 Report	nationalisat	IUII UI J	Jauk:	•	
	7.50 The Black end White	NORTHERN IRELAND-4.19 - 11.4	A Celtic Celebration.	West, 6.15, Report Wales, 6.38 A vintage Sunday, 7.00 The Tuesday Action Pilm:	1	\	`\		. :
•	Minstrel Show.		0 Star Rider. 5 a.m. Close: Prayers for Im-	"The Time Travellers." 12.00 In Concert.	SV MICHAEL RIANDEN				• •
ite	8.35 Wildlife oo One. 9.00 News.	News and Weather for Northern	norrible Dane he Dani	service excepts 1 20.1 20 mm Denserdan		'annound and only (S nor home	o Bookla the	
es.	9.25 The Fall and Rise of	treland.	Geres, read by Valentine		THE GREAT majority of the cent.			tionalisation ti	1
III-	Reginald Perrin.	ENCLAND-5.55-6.20 p.m. Look	Dyall.	The World of Julie Green. 700 He ave	tion of the hanks, according to Th	o results follow the	exten has de	emonstrated a	
oh	9.55 White Rhodesia.	East (Norwich); Look North Al (Leeda Manchester, Newcastle); cept	l IBA Regions as London ex- at the following times:	12.00 The Malvern Enterna 11.45.12.15	the response so tar to the sive	campaign conducted	hy the public's	strong opposit	j
he		Midlands Today (Birmingham);	ANGLIA '	a.m. World to Action	ladvertising campaign conducted hard	s to draw attention	to the proposa		
bol	11.15 Lakeland Summer.	Points West (Bristol); South To-	s a.m. Roll Our The Burrell. 15.00	HTV Want-As HTV seneral service except: 123-136 p.m. Report West Head-		onalisation proposals			
er-	11.40 Wcather/Regional News. All Regions as BBC1 except at	day (Southampton): Spotlight Kiddy	winkles 11.85 How. 11.35 Swort rect. 1.25 p.m. Anglia Nows, 2.86	lines. 6.15.6.30 Report West.	At the half-way stage in the by to campaign, however, considerable Execution				
for	the following times:-	House	party. 5.15 Rolf Harris Show. 6.83	10 16 a m Staff Over the Burney 18 60	differences are emerging and	to publicise the banks			
20	WALES-130-1.45 p.m. Finger-	DDC Z · · · · · · · · · · · · · · · · · ·	Anglia. 7.90 Survival. 7.39 The Woman. 12.00 Night Callery. 12.39			and Armstrong chairs	an of is healt	hy and helpful.	
ric.	bobs. 5.55-6.20 Wales Today. 7.00 Heddiw. †7.25-7.30 Dylanwadau.	6.40-7.55 a.m. Open University a.m.	Christians in Action.	Good and Washen December L. 15 Denlacent	I national newspapers.	and Bank who is he	pading The l	hamleles admosti	
	11.40 News and Weather for	11.00 Flay School.	ATV	Kitzel. 5.20 Crossroads, 6.58 Scotland Today, 6.36 Wear's Way, 7.05 Happy	. Out of total of more than	hands offered in this	· norm.	4	
nd	Wales.	200 part. Open onversity.			20,000 letters received in answer ment to the advertisements, 90.5 per paign	t safd "Already the	cam- Sentem	her at a tota	*
	SCOTLAND-5,55-6.20 p.m. Reporting Scotland. 11.40 News and	7.05 Looking at Documentary Oscar	11.00 Automated Clevilor. 11.45	CAII. 12.10 2.11. LOVE AMERICAN SIGHE.	cent oppose hank nationalisation	n nas succeeded in or	maina alonna	£750.000.	
		7.30 News_on 2. Toesd	ay's Berees. 6.00 ATV Today.	10.75 am Poll on the Prevall 10.00	and only 3.6 per cent. are in				
D	PUZZLE No. 3,440	7.40 "Riding South," play by 7.00 Geoffrey Case. Hawa	The Many Wives of Patrick. 730	Kiddrwinkles. 12.45 Bow. 11.35 Sweet	tavour.				
T	5 6 1 17 1 6	8.10 Rugby Special: Auckland	BORDER	Rouseparty. 5.15 Popeye. 5.20 Crossmoots.	readers of The Guardian, how-	RESPONSE 1	O BANKS'	CAMPAIGN	
L		v. The British Lions 101	S a.m. Roll Out The aurell. 10.00	6.80 Hay by flay, including Southsport.	ever, as many as 31.4 per cent.	Number	Against	For	iha i
		CON VI. Come	set. 71.20 p.m. Border News. 200	12.00 -Scuriera News CXITS. 12.10 a.m.;	are for nationalisation, with 51.4		Nationalisation	Nationalisation	WKIN
		riuge. The	party. 3.54 Wildlife Cinema. 5.15 Beachcombers. 6.00 Border News		per cent against, and an excep-		%	%	
1	10	10.15 Rhythm on 2. and I 10.45 Expressionism. 7.30 7	ookaround. 7.00 Emmerdale Farm. be Streets of San Prancisco. 12.00	9.25 a.m. North East News Headlines.	per cent expressing no view. Teleg	raph 3,522	95.0		
-		11 20 I ala Nove on 9 In Se	arch Of Aigfoot, 11225 Border	followed by Starting Point. 10.15 Roll Out the Surrell. 12.40 Kiddywinkles, 11.85	Cimples andors of The			U.6	1 N
		11.39-11.35 Closedown; Peter	CHANNEI .	How. 11.35 Sweet Somersel. 1.29 p.m.	Observer show 72.8 per cent.		90.0	. 4.5	AI H
Т	12	Jeffrey reads "Jamaican	p.m. Channel Lunchime News and	The Very Tries Manus Change E 15 Lands	against bank oationalisetion, but Sun	1,093	93.3	2.7	MUL
L		The rate, by the o, a. Ica What	o Oo Where, 16.08 Report at Six. The Roger Whitsker Show. 7.30	7.30 Space 1999. 12.00 Entireme.	18.5 per cent in favour. The D. Ex Financial Times, with 260		95.3	1.5	1
	13	Ravel	Five-O. 119.51 Chappel Late News.	ULSTER	replies, reveals an above average D. M.	ail 2,751	94.1	1.1	1 6
		LOINDOIN	CDAMDIADI				51.4	31.4	
1	- 1	9.30 a.m. Summer School 19.15 Certain Women, 11.05 Splderman, 9.25	GRAMPIAN		nationalisation, though with 90 Times		a6.0	5.2	,
1					The most strongly opposed are F. Tin	nes 260	90.0	5.4	
		The Woozies, 12.00 Paperplay, Some	Sci. LM p.m. Grampian News	Crossroads. 4.30 Reports. 6.45 It's	Daily Express readers, with 95.3	A street description			

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best amplify; and an enlarging sense of dramatic scale within

which the figures in the fore-



Martii Taivela

Greatest interest among many not the spirit, of the Basie band visitors centred on the reappearance in Europe after a inflicted the same damage on long absence of the almost Louis Armstrong's music.

These are small criticisms, major contribution to jazz were legendary Cab Calloway, whose major contribution to jazz were the hig bands be led in the 1930s and '40s. A dynamic, flamboyant personelity the 69 where over 200 musicians appeared, close to 100,000 people year old Calloway pleased the attended and where all styles lovers of le show with the inevit. (except awant-garde) were repreable "Minnic the Moocber" and sented. The overall quality of "It ain't necessarily so" from jazz heard was surprisingly bigb Porgu and Bess in which be which makes it all the more starred.

Mast of the musicians of the medical many fully such tests.

Most of the musiclans and singers were American but Sweden, Italy, France and Britain were also represented. Britain sent six lesding players of whom Tony Coe (or, as he waa invariably introduced, "Coo") on tenor-sax and C clarinet made the biggest impact with, among others, Barney Btgard and "Gatemouth" Brown, as well as being a frequent participant in the impromptu after-hours sessions in two Nice hotels.

frustrating not to be able to meotion more fully such tasty morsels as the joyful reunion of sioger Joe Williams with the country morsels as the joyful reunion of sioger Joe Williams with the scal-singing with Dizzy Gillespie who played a Jew's barp for one cborus. Or the astonishing range of Romanlan-horn singer Aura Rully, soaring in unison with the brass of the Jones-Lewis band. Or former Modero Jazz Quartet leader John Lewis surprising with his agile, almost in two Nice hotels. in two Nice hotels.

behind Joe Venuti. Or . . .

Wigmore Hall Anton Weinberg

Since bis London debut four piquantly coloured shot through years ago, Anton Weinberg has with a nice vein of dark irony. years ago. Anton Weinberg has with a nice vein of dark frong, made o reputation for himself as one of our most talented young solo clarineltists—a frequont performer on Radio 3, and great sparkle and charm—the a lively champion of new music first performance in the west of for his instrument. Earlier this an Etude on a theme of Riusky-west Weinberg went to Russia. year Weinberg went to Russia, Korsakov by the Russian and brought back a number of clerinettist Mostras, ond a scores and records not previously Romance and Valse by Gliere. A heard in the west, three of which new piece too by the young he included in his recital on British composer Philip

most Interesting, a sbort, pungent sonata in two movements for solo clarinet by Edison Denisov—the first, a long melody, by turns dark and thoughtful, quick and shrill, moving for the most part by intervals of less than a minor third, often by quarter tones, a slow-shifting pattern of colour and timbre; and an argent spiky finale, returning obsessively to o quict morse-like motto on a single note. A sonata for of a quintet for clarinet and place no. 2 op.62 by Frid—presumably a Soviet composer, not the Hungarian Geza Frid (it was announced that no biographicel detaits a more conservative offering: a ventual progressed, wes wendy solid, well-written cassay from the sonata in timbre and ettack which introduced new lecthiques easily and unself-inconsciously, without any sense of the consciously, without any sense of the more constitution. Lucto slawki, Mendelssohn (the rarely-heard F. flat sonata). Luto-slawki, Mendelssohn (the rarely-heard F. flat sonata the school of Sbostakovich,

Friday night.

Solo for clarinet, made a strong
Two were substantial: the impression: a study in timbre
most interesting, a sbort, punand ettack which introduced new

Some of Britain's big performers are really quite small





Companies of all sizes received The Queen's Awards for Exports and Technology this year, from an industrial giant with over 50,000 employees to companies with fewer than 16.

These Royal Honours are among Britain's most coveted industrial awards. And many companies have found benefits from the prestige associated with winning.

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Tenuous ceasefire begin between Libya and Egy CAIRO, J

OVERSEAS NEWS

Patronat gloom on industrial recovery

PARIS, July 25. FRENCH BUSINESSMEN see ne hopes of the recovery in industry activity for which the Government is hoping in order to encourage companies to take. advantage of its scheme to cut youth unemployment.

The latest survey of business opinion carried ont hy the official Statistics Instituta (INSEE) among 2,200 company heads in July indicates that activity is expected to decline nver the ceming months.

This finding canflicts with the belief expressed by the employers' nrganisation, the Patronat, that the antumn should see aufficient expansien in justify the resumption of recruitment by companies. The Patronat which, like the Government, is worried about the political capital the Left ia likely in make nut of nuemployment in next March'a general election, has launched its own campaign to persuade

industry to take on labour.
According to the survey, businesa leaders note that activity has already declined over the past few months; that nrder books are well betow normal levels and getting demand is also faltering. A aleady string of complaints about excessiva stocks is also

The report agreea with the recent Bank of France survey nf industrial activity. A similar view of bow the economy would develop was the basis nf the OECD's section on France in its latest economic report. This saw growth struggling to climb above an annual 3 per cent in the first half next year employment

The Government believes that the OECD report is too pessimistic and thinks that the increases in wages and benefits effect in the antumn, stimulate consumption work through into ontput.

It is still disposed to be immensely cantions about any general reflation, although at the end of last week it took two small measures in improve company finances. It released an extra Frs.500m (£60m.) for. sbort-term export credits for small companies and permitted small companies and permitted a further Frs:500m, to he advanced in loans heyond the credit ceiling to small building and public works concerns in the more rural regions.

However, with its severe controls over maney supply the

Government has so far refused to agree to a more general loosening of credit restrictions willinguess to relax price controls further to aid company

The youth employment scheme takes the form of employment exemption from Social Security charges until the end of next June for companies hiring young people for a mtoimum of six months between now and the end of the year.

Danish industry fails to fulfil expectations

Expectations in Danish industry of increased ontput in the second quarter were not oulput is expected to decline, according to the Burean of Statistics' manufocturing industry July expectations aurvey, Rilary Barnes writes Copenhagen. domestic and export orders feil in the second quarter, which was against the expectations expressed in the April survey. In the current quarter, domestic orders ore expected to decline again while export

Embarrassingly good trade surplus for W. Germany

surplus is running at the same DM123.5bn.

ts partoers to do more to refiste year. its economy and help the export prospects of weaker trading nations. Bonn has generally replied that It bas given all the internsl stimulus it can. lt further argues that the

current account figures (the visible trade balance less items current account ngures (the visible trade balance less items like servicas and transfer payments) are the truest guide to West Germany's payments position with its partners. Here a DM25.1hn. surplus in 1974 was to cope with the religive increase itself will bave to face after the DM8.5hn. last year. Tha first balf figures now show this trend has come—temporarily at least—

More than 1 per cent, in ployment objectives fulfilled?

It is not clear when the According to the latest svail-stourill not normally be in an interview that he thought due until November. But these due until November. But these due until November. But these to cope with the religive increase itself will bave to face after the just as they had in the past.

But the Federstion of German measures to boost the economy and other installations, were built with the help of Chinese capital and experts.

WEST GERMANY'S trade sur—for a value of DM116.2bn. it harder to solve urgent plus in the first balf of this year in Jaouary-June, against economic problems at home like rose to DM18.4bn, against DM107.2bn. in the same unemployment period of 1976. Bul exports In its own review, the have jumped over those six Economics Ministry to-day months to DM134.6hn, against admitted that the reduction in the number of interest accounts.

level of DM5.5bn.

The June figurea alone show (to 931,000, or 4:1 per cent. of the lahour force) has been very federal statistical office to-day, are likely to he viewed with some embsrrassment by the Government's Council for June, 1976. The current man of the Government's Council account surplus totals DM0.8bn of Economic Advances.

the number of jobless this year

4 per cent against the Deutsche- restraint; and what messures are capital and expertise for the mark aince the start of this year needed of see growth and emtiny Adriatic country with s and more than 1 per cent in ployment objectives fulfilled? population of 2.4m.

-temporarily at least - Industry warned to-day that the will then have to be considered tn a halt.

rise in the currency, and the —though there is as yet little

West Germany bas indeed increased difficulties for exagreement on what those
heen importing more this year porters it implied, would make measures might be.

NFU head hits at EEC critics

BY REGINALD DALE, EUROPEAN EDITOR

In a epeech to members of the Bow Group, be accused antimarketeers of diatorting the truth and damaging Britain's relations with its European partners.

Anti-marketeers quite falsely accused the CAP of raising food prices in Britain, be said, wblle accepting "bumiliating" EEC subsidies of more than film, a day at the expense of British farmers.

They Ignored the take time and patience. Who but to do—wide variations in returns to farmers would continue.

West German hutter exports to to day of the U.K., for example, bad risen the U.K., for example, bad risen the past few years from practically zero to 43,000 tounes last year. Sir Henry said. The effect of the use of the Gommunity's of the nstion and therefore of green currency in Germany's farming. We still do," he added strong economy was to encourage the dispute with China has not degenerated into name-calking.

They Ignored the CAP bad produced the currency crises to square the green pound with

goods not covered by the CAP, bad produced the currency crises to square the green pound with such as tes and coffee, were the and inflation on which the anti-sterling's marker value, farmers real culprils. "Nor are they Europeans mainly relied for received £1,142 a tonne. "Last any more bonest about the strik- their ammunition. "year we imported £500m, worthing advance in our trade with But the CAP was the victim, of dairy products we should have the Community following the not the culprit. So long as the produced ourselves;" he said.

Portugal plan debate 'postponed' BY DIANA SMITH LISBON/July 25. SOURCES close to the minority priations. Many people are not matter of some controversy, not socialist govarnment indicated happy with government pro-only because the farmers (about at the week-end that parliament posals to pay compensation in 30 for number' have become would end its specially-extended State Treasury Bonds (at rates Impagient with successive delays July session at the end of this of interest ranging from two in regislation and handling of vesterday in Newsphales the

BY DIANA SMITH

SOURCES close to the minority of the seed of the source of the seed of the seed

whose backing of the govern of 10.8 per cent. after months of budgets.
ment's crucial Land Reform protracted negotialions. All Both eidee agreed that an
Review Bill guaranteed its safe unions have accepted an arbitral exception had to be made for the

experts By Paul Lendvai

THE CHINESE experts in Albania,

mbsrrassment by the Government for June, 1976. The current man of the Government's Council account surplus totals DM0.8bn., of Economic Advisers, the sgainst DM0.2bn. in June last Economic Minister, Herr Hans squares to do more to refiste the economy and help the export results, aeries of questions: why, he asks, Communist Party newspaper on German industrialists are exdoes the Council feel that pressing increasing dismay at economic growth this year is the continuing fall of the dollar not meeting expectations; what the Soviet Union in 1961, China the never cent against the Deutsche, restraint; and what recovers are continuing for the dollar of the grounds for investment in the property of the continuing fall of the dollar not meeting expectations; what the Soviet Union in 1961, China the never cent against the Deutsche, restraint; and what recovers are continuing for the dollar of th

about 100 Albanian students who have been studying in China have been instructed by Tirana

Tha termination of Chinese assistance comes after a period of cooling in Sino-Albanian relations. The fact that tha Soviet and East European Press Soviet and Last, European recently reprinted parts of the Albaman broadside against MR. MENAHEM Begin, Israel's of bis peace plan to the Press missed Chinese foreign policy is Prime Minister to-day attacked while he was still in Washing proposals. Both SIR HENRY PLUMB, president understandable deficil of the disparity in exchange rates and of the National Farmers' Union, first two years of adaptation to inflation remained, the CAP yesterday called for political mem patterns of imports," be would not work as it was intended to. Until countries were upport and enthusiasm for the EEC, and in particular for the Common Agricultural Policy. Common Agricultural Policy. The CAP needed the support of strong regional, social and ecomposition of the disparity in exchange rates and Chinese foreign policy is regarded among Yngoslav observers as a sign of keen interest by the Soviet bloc in using the conflict between Albania and Chinese foreign policy is regarded among Yngoslav observers as a sign of keen interest by the Soviet bloc in using the conflict between Albania and Chinese foreign policy is regarded among Yngoslav observers as a sign of keen interest by the Soviet bloc in using the conflict between Albania and Chinese foreign policy is regarded among Yngoslav observers as a sign of keen interest by the Soviet bloc in using the conflict between Israel and Government policy of seeking about the previous magazine. Rabln, for baving caused a conscious the U.S. because of his attitude to go to the Geneva peace contracts with Albanio, which left the Warsaw Pact in the autumn of 1968 as a mark of protest into confrontation with Washing-Immy Carter in Washington in the confrontation

March this year.

Speaking on his return bere ton. The Labour Government West Bank linked to Journal of the U.S. knew that its plan for a settle with Israel responsion major achievement of his trip totally unacceptable, Mr. Begin The King replied: "

was to end this confrontation said.

and to establish warm personal relations with President Carrier Mr. Begin said one of the dignified with the later than the major achievement of his trip
was to end this confrontation
and to establish warm personal
relations with President Carter,
In New York, before this
departure, Mr. Begin conceded
that he and President Carter, bad
disagreed on some points, and
observers look lhis to mean the
future of Pslestinian Arabs.

During a Press conference at
Ben Gurlon airport this after

Mr. Begin said one of the dignified with the let
major achievements of his visit plan. These are w
land the U.S. that the dignified with the let
major achievements of his visit plan. These are w
land the U.S. that the (represent) an all loo trice
tons was lo sign peace treaties.
This remark implies that par
tial or interim agreements
Damascus thal the Begir
fave been ruled out for the a non-starter and
rejected by us . . suc
rejected by us . . . suc

By Our Own Correspondent

before the 263 deputies in the THE 700,000 local authority heginning of the year, the new a sarious mistake to assume antiAutumn.

The Social Democrat PSD, obtained an average pay increase paled in most authorities' enhance any Communist party's enhance any Communist party's influence with the working

Albania 'expels' Chinese

A CEASEFIRE announced last downed, including one in a dog- Egyptian pllot had a night by Egypt's President fight over the Kufra Oasis, 500 that his mission had a miles south of the Mediterranean a base in Sudan where coast, the rest including Soviet across the border to rather the coast, the rest including Soviet across the border to rather the coast, the rest including soviet across the border to rather the coast, the rest including soviet across the border to rather the coast, the rest including soviet across the border to rather the coast, the rest including soviet across the border to rather the coast, the rest including soviet across the border to rather the coast, the rest including soviet across the border clashes which the coast across the border clashes where the coast across the border to rather the coast across the coast VIENNA, July 25. estimated to he between 1,000 of the Libyan-Egyptian frontier claims bave not heen hacked so border clashes which the estimated to be between 1,000 of the Libyan-Egyptian frontier claims bave not been hacked so and 2,000, are now reported to have been told by the authorities Ssdst cslled for a balt to all view with one Egyptian pilot and to leave the country, according to reports from Yugoslav sources.

The move comes after recent veiled attacks by the Albanian Communist Party newspaper on Communist Party

fire announcement, bowever, has admitted the losa of two against Libya. there had still been no unequi- Sukhoi-20 bombers in attacks on JAMES BUXTON ADDS. vocal response from the Libyan al-Adem air base, a former sour Khaltd, Sudan's Government and Tripoli Radio British installation south of Minister, denied in Lo was atill hroadcasting appeals Tobruk.

For Arab volunteers to come to Libya's official news agancy, engaged in the fightin Libya to belp repel what was ARNA announced that "President Libya, and that Sudi described as the Egyptian Sadat has declared war on force hases had been u invasion.

Reports of losses have been-1976 defence pact with Sudan of Sudanese involve contradictory. Libya claims that has been put into effect in the response to President during the recent fighting 14 or "aggression against Libya." verbal cupport for more Egyptian aircraft were Libya claimad that a captured Sadat, be said.

capital and experts

attacks Carrillo

Pretoria schools boycott | Malaysia

people.

Hitherto, Hungary has taken a moderste stance in the dehate hetween Moscow and the Sponish

It is also understood that

BY DAVID LENNON

Ben Gurlon alreort this after present.

Ben Gurlon alreort this after present.

noon, Mr. Begin accused the Reuter adds: Both King cannot he described, Labour Party of "irresponsi Husseln of Jordan and President remotest stretch of the bility" for baving leaked details Hafez Al-Assad of Syria have disting, as a peace plan."

Begin blames tensions in U.S

relations on Labour policies

Sri Lanka calms down

Taken with the political murders maske, and the people they have Malaysia palm oil before polling day, the general barmed are celtling old scores. India jute mill closures

COLOMBO, July 26.

Review Bill guaranteed its safe unions bave accepted an arbitral exception had to he made for the passage through parliament last tor's final proposal, apart from nursea, whose relatively low pay week, la expected to press for that nf inspital nursea, whose relatively low pay hoaled to a serious shortage of qualified hoepital etaff. The substantial alterations in the will decide within the next ten for private industry and private cent. improvement agreed by to 40 per cent., and their leaders are management, responding to their negotiators nr to go on widespread criticism by the private sector that the plan the strike.

The PSD has also preseed for local authoritiee an extra improvement allowed for in the depart of the management, responding to their negotiators nr to go on the section of the acceptance of the private sector that the plan the strike.

The PSD has also preseed for local authoritiee an extra independent of the private sector that the plan the strike.

The PSD has also preseed for local authorities and exception had to a serious shortage of qualified hoepital etaff. The dualified hoepital etaff. The dualified hoepital etaff. The dualified hoepital etaff. The continuity and private cent. improvement agreed by to 40 per cent., and their leaders are private sector that the plan the private sector that the plan the stressed dissatisfaction in the debate and continuity and private an interview with the average 15 per cent. In the dispute.

The PSD has also preseed for local authorities an exit improvement allowed for in the depart of the mediator in the debate and continuity and private etaff. The cent. Improvement agreed by the private sector that the plan the political proposal.

The PSD has also preseed for local authorities and proposal.

The PSD has also preseed for local authorities and proposal.

The PSD has also preseed for local authorities and proposal.

The proposal authorities and proposal trained nurses a basic monthly in the political groups the proposal trained nurses asked for increases night was 17, according to Freedom Party of the outgoing Colombo pulice beadquarters, Prime Minister Mrs. Bandara-

blasted jungles in Beton his southern Thailand Malaysian and Thai tro

Thai fishing deat Vietnamese runboats
That fishing boat, killl
fishermen, and captured
boat in the Gulf of Th
Fieh Marketing Organisa yesterday, Reuter repo Bangkok, A spokesman in Thai territorial water island couth of Songkhla

ON OTHER PAGE international Company N MBB carnings forecas Woolworth's South Afri Farming and Raw Materia

Iranian lawyers join dissident campaign for human rights

BY ROBERT GRAHAM, MIDDLE EAST CORRESPONDENT

Deutche Institut for Normany and second soon could all positions fast.

IDIN) system which it still shares fast.

It is hard to make interger actional comparisons about had a mixture of international levels of standardisation, and other standards.

Russia has also imposed its wilt by virtue of being the targest tend to be wide-ranging. West importer of manufactured equipment in Comecon. Since its area for possible to the specifications, orders carry Soviet specifications, it is clear that offers carry Soviet specifications, it is clear that connecton is aimling for a very it has become the largest expired of standardisation. The Soviet Union already has a many standards.

Comecon officials are currently in the standardisc by 1980, incontracting on 17 fields they as a Britain and twice as many standards aim to standardisc by 1980, incontracting on 17 fields they as Contracting on 18 fields they as Contracting on 1800 target if 10,000 standards by 64 lawyers and, though linear the most intended primarily for lawyers.

A GROUP of Iranian lawyers thinking and national decision callis specific making.

The declaration calls specific in a Tehran bole! The observance of the rule of law and the freeing of the judiciary and legislators from the grip of executive power in Iran. Their declaration the latest move in the recent upsurge of demands of special courts, present of special courts.

Comecon officials are currently in the contraction of all ally for the abolition of all architecture with free from the special military and legislators from the grip of executive power in Iran. Their declaration the special military and legislators from the grip of executive power in Iran. Their declaration the special courts.

Even so, it is clear that declaration, the latest move in the recent upsurge of demands of special courts. These include tax courts, present the judiciary, and which are with the judiciary, and which are the auspices of the minimal control of all was constitutional to the second to the rule of law and the speci

west is ever tikely to have.

For a start, a Comecon statute of 1874 makes all standards complisory. In the West, standards are volument from the complete of the control of 1874 makes all standards complisory. In the West, standards are volument from the complete of the control of 1874 makes all standards complisory. In the West, standards are volument from the control of 1874 makes all standards complisory. In the West, standards are volument from the control of 1874 makes all standards complete of the control of 1874 makes all standards complete of the control of 1874 makes all standards complete of the control of 1874 makes all standards complete of the control of 1874 makes all standards complete of the control of 1874 makes all standards complete of the control of 1874 makes all standards complete of the control of 1874 makes all standards complete of the control of 1874 makes all standards complete of the control of 1874 makes all standards complete of

Intended primarily for lawyers, The decisration was prompted deal with offences commits bas been widely distributed—to by the Ministry of Justices the poorer segment of the government officials among attempts to carry out a sweeping lation. The reforms would others.

changa trains when you go to amblious standardisation pro-Russia because the gauge there gramme, extending to 1990, is is three and a balf inches wider designed to belp economic than in Europe. Actually this is no longer quile true hecause as Improve efficiency. Standards new technology enables carriages also need to be applied strictly to be jacked on to different by government in Comment to be jacked on to different by government in Comecon bogies in only a few minutce. And in Poland there are even special wide-gauge lines to take market forces, lo make manufacturate observe them

special wide-gauge lines to take
Soviet goods trains.

But deapite this glaring discrepancy—which goes back to
Tsarist Russia's fears of a trainborne invasion—the Soviet hloc
is deeply committed to the quest
for standardisation. In fact by
the end of this century it will
have a far more thorough and
strict set of standards than the
West is ever likely to have.

For a start, a Comecon statute

market forces, lo make manufactured

Britain

6,900

Estimate based on the number of
DIN standards published in West

Germany.

Soviet bloc reflects Comecon's

Soviet bloc refl

Czechoslovakia

David Lascelles reports on Comecons ambitious long term standardisation programme

communist quest for common standards

8,766 11,000* Cuba 8,910 Poland 20.960 Soviet Union For comparison:

AS EVERY schoolhoy is aup-trying to coordinate their NUMBERS OF STANDARDS with East Germany—the only hoping to double the number in posed to know, you have to activities and Comecon's PUBLISHED AT THE END OF 1975 country to have anything 1975. But the number of recomapproaching a proper system mendations made had topped East Germany bad inberlted the 5,000, which suggests that stan-Deutche Institut für Normung dards could soon come thick and I DIN) system which it still shares fast.

apture major thiopian town'



posts of kebri Denar Somali official sources suggest that it is the first that Ethiopia is claiming that guerilla group, which to unite the Somali-s armed forces are engaged on a large scale in order to unite the Somali-s armeters for a Somali official sources suggest region with Somalia, to provide a pretext for a region with Somalia, possible pre-emptive atrike against Somalia itself. The towns.

against Somalia itself. The Ethiopian government is in a serious military situation because apart from the loss of lerritory in the Ogaden region it has suffered serious setbacks from the guerillas fighting in Eritrea. To meet the deteriorating situation Ethiopia announced over the week-end a restructure in the deteriorating of the commands structure in the amend forces. Two overall new commands have been ereated, one in the morth and one

yesterday by a Somali new commands have been clear for some in the south-east, and the newly the guerilla forres formed militia, which is to back arge part of the harren up the regular army, has been shough lbey have not held any major towns.

Though the Ogaden region is inly populated and apparently worthless. it is regarded by tion, and in the past somalis as an integral part of there appears to have their country. Many Somalis railway town, which came under Ethiopian control at the end of the 19th have been indicated with Britain. It is considered a twe been sending promising area for oil and gas ents to the area, have exploration.

aser uranium plan ayed by studies

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the Cabinet when il penaltiea. . t week.

ever, the Cabinet is Minister. Its key elements, to agreement on borrowed from U.S. President hasic features of Jimmy Carter. have made cluding the develop negligible progress towards ly one mine at a cceptance with the main potential buyers of uranium.

West Germany's Minister of West Germany's Minister of Progress of Uranium and Prindericks.

Fox Commission. goods.

STUDIES ordered by There is also a helief that con-to Fraser, the Austra-fining initial development to Unister, are expected Ranger will belp to blung the dinister, are expected threat in the Labor Party's new announcement of his policy that a Labor government would repudiate any commit-

The Government's obligations is understood to have in the case of Ranger will be defined legally and, presumably, if several initial sub- hreaches would carry substantial

ering nranium policy Most of the new studies now month. As a result, being prepared for the Cabinet month. As a result, deal with aboriginal and en-dozen Government vironmental issues, where Mr. are now working on Fraser is determined to make eacts of policy for the Government's case as water rinet consideration, tight as possible against critics.
The biggest difficulty in prosto high Government already announced by the Prime

he first project will et Mine, where the is committed to proper cent. of the finance, nnder an issigned while the was in office. Ranger to be developed by nes-Electrolytic Zinc parently helieves that davelopment, I Ranger, is neceseghning to comply sovironmental and irds defined by the first project will be first project will be first project will er Mines to finance, nnder an issigned while the was in office. Ranger to be developed by nes-Electrolytic Zinc policy as it stands.

Dr. Friderichs did, however, offer German support for the idea of a general trading agroement helieves the EEC and Australia, along the lines of the one already signed with Iran, and aiming particularly in make

A CLASSICAL coluntal back designed for the Portuguese water—that is what Gumea troops.

The PAIGC Government, like Africa's west enast, was under—its counterparts in Angola and Portuguese rule and that is what it was three years again what it was three years again what it was three years again when it juiced the ranks of deed, it was even worse than Africa's independent states. Indeed, it was even worse than Illustration increasing dissatisfaction of deed, it was even worse than Africa's independent states. Indeed, it was even worse than Illustration as "catastrophie" and everywhere); a literacy rate of controlled by the end of the warned that at present levels of 3 per cent,; a shortage of money warned that at present levels of 3 per cent,; a shortage of money warned that at present levels of 3 per cent,; a shortage of money warned that at present levels of 3 per cent,; a shortage of money warned that at present levels of 3 per cent,; a shortage of money warned that at present levels of 3 per cent,; a shortage of money warned that at present levels of 3 per cent,; a shortage of money warned that at present levels of 3 per cent,; a shortage of money warned that at present levels of 3 per cent,; a shortage of money warned that at present levels of 3 per cent,; a shortage of money warned that at present levels of 3 per cent,; a shortage of money warned that at present levels of 3 per cent,; a shortage of money warned that at present levels of 3 per cent,; a shortage of money warned that at present levels of 3 per cent,; a shortage of money warned that at present levels of 3 per cent,; a shortage of money warned that at present levels of 3 per cent,; a shortage of money warned that at present levels of 3 per cent,; a shortage of money warned that at present levels of 3 per cent,; a shortage of money warned that at present levels of 3 per cent,; a shortage of money specification of the warned that at present levels of 3 per cent,; a shortage of money warned that at present levels of 3 per cent,; a shortage of money

Guinea-Bissau, receiving little Soviet aid, is broadening its contacts with the West. Susan Morgan reports.

Developing a parlous economy wracked by war

likers was had also hren racked by war.

Agriculture is given prority by the new goveroment, because, in Britain recently, sepecially in treeted in Shery prolection, as President Luis Cabral says in Britain recently, sepecially in the color of the country has none, the fluid the Portuguese letter the country has none, while has nume of the wealth of Mozambique or Angola, but and with ratwers. Britain's aid and the trawers. Britain's aid there created in the country is time, in capital the President told me, "we our selves below up the bridges and and under trawers. Britain's aid three created in Shery provided general and struggle. We still have provided general and struggle. We still have provided general and formulation—the Portuguese left in the infrastructure, cadres and equipment—the Portuguese left means the European Development Minister, recently such that we have provided general and formulation—the Portuguese left means the European Development Minister, recently such that we have provided general and formulation—the Portuguese left to the destroyed.

Socialist

Its Minister for Economic berows a president Cabral said and search the service in the support of what is dubbed with the Cape and provided general and search the country is considered to the country is time, in capital there created in Shery provided general and discussions for the recently formulations of infrastructure, cadres and equipment—the Portuguese left to the country is considered to the country is the way and the support of what is dubbed with the Cape and the country is the provided general and struggle. We still have to rebuild them. We have great problems of infrastructure, cadres and equipment—the Portuguese left to the country is considered to the country is considered to the country is the way and the structure of the country is considered to the count

ONFLICT between had some successes against the composition of the conflict is not clear. The composition in the conflict is not clear. The outperformant is south-east Ethiopia the conflict is not clear. The successed with the conflict is not clear. The successed experiment in iteration is the proposed by the proposed by the conflict is not clear. The successed experiment in iteration is the problem of government in iteration in the problem of government in iteration in the problem of government in some areas of the conflict is not clear. The conflict is not clear. The successed experiment in some areas of the conflict is not clear. The conflict is not clear. The successed experiment in iteration in the problem of government in iteration in the problem of government in iteration in government in iteration in the problem of government in iteration in the problem of government in iteration in a possible of the problem of government in government in the problem of government in government in the problem of government in government in government in government in government in government in the problem of government in government in the problem of government in the problem of government in government in the problem of government in government in government in government in the problem of government in the problem of government in government in government in the problem of government in the problem of government in government in the problem of government in the problem of government in government in the problem of government in government in the problem of government in the problem of government in the problem of government in the problem of

HAVE TO LOOK LIKE A MULE.



It's only human, after all, to think that useful things

And it's only Italian to believe that everything should be as beautiful as possible.

Hence the Lancia Beta HPE - the Italian High Performance Estate.

Being an estate car, the HPE will seat five people. But it does so in quite un-estatelike luxury. With fifted carpets, cloth upholstery (PVC if you prefer), integral headrests on the front seats and wrap-round rear seats that are as far away from the usual estate car 'bench' as you can get.

Being an estate, the HPE carries a lot with the rear seats folded - 42.36 cuft to be precise. But unlike most estate cars, you can also fold just one seat to carry a long load and a third passenger in complete comfort. There are also self-levelling headlights to stop you dazzling approaching drivers when the back is loaded:

But being Italian, the HPE doesn't look remotely like any other estate car In fact, it looks much more like a

sleek sports coupé, which is exactly what it performs and

The 2000 version (illustrated above) has a sliding steel sun roof. A top speed of 115 mph. A 2 litre twin overhead camshaft engine, driving the front wheels. Five gears. All-round independent suspension. All-round servo-assisted disc brakes.

It also has full instrumentation, including electronic rev counter and clock, with oil level, oil pressure and oil temperature gauges to protect the lubrication system.

The 1600 has a smaller version of the same engine, its own distinctive alloy wheels and costs a little less.

So if you're the sort of person who wants something far more prestigious than a mere estate car, go and ask your Lancia dealer to show you the Beta HPE. You've never seen an estate like it.

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bts grow on Bhutto cipation in new poll

OWN CORRESPONDENT RAWALPINDI, July 25.

ipation of Mr. court that several of Mr.
Bbulto in the Bhutto's ministers were involved on promised by the in the massive rigging of a hyon promised by the election in Labore in 1975. The regime in Pakistan allegations come from Ghulam ly in doubt. The Mustapha Khar, a former aide the former Prime to Mr. Bhutto and once Governor eader of the largest of the Punjab, but who fell out y would make a with him while in power. The ministers bave been mentioned by name.

A probe has also been ordered -ul-Haque, the chief into charges that a large number administrator, of arms which were in the bands ave given his tacit of the Federal Security Force, vestigations against an agency set up by Mr. Bhutto subordinales that and under his personal control. to discredit Mr. were distributed among his party lf. workers during the opposition's bave been made in agitation against his rule,

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CENTRAL bank of Venezuela, in its mid-year the national has presented a sanguino picture of economic activity in the country. But it has also expressed concern over Venezuela'a increased dependence on food imports, its "excessive propensity" for tuxury goods and a progressive rise in liquidity that could reach 31 per cent. hy the end of the year.

The bank says the cost of living rose 8.2 per cent. In the January-May period, compared to 7.1 per cent in the same period of last year. The bank's wholesale price index for the five-months rose 9.3 per cent., compared to 7 per cent. in January-May 1976.

Government price controls nn a wide range of consumer goods have kept the official indices relatively low in spite nf rocketing retail prices for a number of goods and sar-

at the end of June totalled \$9.01hn., the bank stated, np 53.03nl., the bank states, np \$1.23hn. from a year ago. Total nfficial deht in June was. eatimated at \$6.12hu., np 17.6 per cent. from the end of 1976. The increases in these two areas were due to Venezuela drawing \$900m. nn a Eurodollar loan before the end of June, selling Government bonds on the domestic market and placing \$100m. in Republic nf Venezuala bonds through London: Higher oil income also accounted fur part of the increase in reserves.

The central bank concludes hat the activities of financial institutions have abown "a satisfactory development" so far this year and it tentatively predicts good results for the manufacturing, construction and agriculture sectors. The latter bad a disastrous year in 1976 because of drought and flood damage.

U.S. assures South Korea

SEOUL, July 25. PRESIDENT Carter has assured South Korean President Park in a letter released to-day that the planned phaseont of U.S. ground troops bere did not mean any change in the U.S. commitment lo the security of South Korea.

The letter, dated July 21, was delivered to Mr. Park when U.S. Defence Secretary Harold Brown met him after opening talks with Kotean defence Minister Suh Jyong-Chul to discuss details of the plens for the withdrawal of the 33,000 Americans over the next

President Carter said: "I wish to emphasise atrongly that our ground force withdrawal plans signify no change whatsoever in our commitment tn the security of the Republic of (South) Korea." Mr. Carter added: "The mutual defence treaty between nor two countries remains fully in

Carter tries to reassure the black community

lesders. the black community that the every contract must go to a In on address to the annual civil rights movement may have minority subcontractor or supconference of the Urben League, "peaked," Mr. Jordan also noted piler, which would meao \$400m. Mr. Carter said that be remained that "black people, having directly to minority businesses." that "black people, having directly to minority businesses." The number of public service to stimulate new jobs in the November, resent the sour taste jobs would increose, and the inner cities, where black teenage of disappointment in July. We President a planned reform of the unemployment, is as high as 60 resent unfulfilled promises of welfare system would, he said, per cent, and to creete more jobs, compromises to win conseradd a further Im. jobs in due public works jobs in the years vetive support and the course. The Administration was ahead. He said that many of the continued accaptance of high working on tax reform proposals unemployment."

The recent outbreak of looting den, increasing ald to ionor-city

PRESIDENT CARTER, who won blacks and for the cities far said that the \$4600 public works oloction last year with the help exceeds its list of eccomplish. Bill approved by Congress is only of overwhelming support from ments." The President, he said, just beginning to work. "We U.S. blacks, to-day defended his should "signal to the nation his will process 1,000 contracts per Administration's civil rights concern for the cities and for week and all the \$400 will be record in the face of increasingly the poor who live in them." allocated by Septembor 30. For sharp criticism from black Reflecting growing anxiety in the first time 10 per cent. of

ahead. He said that many of the programmes proposed by the Administration are only now beginning to go into full operation.

However, to-day's speech is unlikely in itself to be enough to satisfy the black community, which bad particularly high hopes for Mr. Carter and which, in the view of many political analysts, was the decisive factor in his winning last November's election.

Yesterday, Mr. Vornon Jordan, the director of the Urban League and a respocted hlack leeder, in munity is about to feel the implement. The recent outhreak of looting the working of tax reform proposals which would reduce the tax burdenning to speed up to some observers as e reminder Equal Employment Opportunity that the innor citios romain commission to speed up loopiy dopressed and that parts of them still resemble a tindor crimination.

The fact remains, however, that working for a spark. The fact remains, however, that the hlack public attention to the problems of the comes to holiove that Mr. Carter has so far paid little could he the spark. York. Many major problems have yet to be tackled, and it is becoming opparent that the fact is that the list of wbat the pact of the moosures taken by the black community is oot inex-Administration has not done for Administration. The President has been conspiciously and it is about to feel the impatience and good will of the proposals which would reduce the tax burmentous chords. The recent outhreak of looting the normal school districts and pressing the by some observers as e reminder Equal Employment Opportunity in Now York City has heen taken school districts and pressing the looting in normal opportunity in Now York City has heen taken school districts and pressing the looting in normal opportunity in Now York City has heen taken school districts and pressing the loot in normal opportunity in Now York City has heen taken school districts and pressing the loot in normal opportunity in Now York City has heen taken school districts and pressing the loot in normal opportunity in Now York City

More steel price rises likely

Carter Administration to contain the latest increase in steel
prices—a 6 per cent. rise on
structural steel shapes announced last weok by United
States Steel — there are signs

ducts after pressure from the the market demand for structural to the normal steel is too weak to justify
to from 8 per cent. to 6 por the rises. However the Industry
cent. in the size of the proposed is countering by saying that
increases by some companias.

Ono of the criticisms of the in demand for the steel, particulatest rises announced by larly that used for commorcial
Bethlehem and U.S. Steel is that building. States Steel — there are signs
that the increase is spreading.

Last week Administration officials and President Carter himself criticised the U.S. Steel price decisious. Nevertheless. Bethlehem Steel has also now announced a rise of 6 per cent. A FEDERAL Grand Jury has U.S. Justice Department has filed in its structural steel pricea and accused four companies. Ashland a civil anti-trust suit against the a 7 per cent. rise in the mill products prices, matching the U.S. steel increase.

Together the price increases resins used in paint.

Together the price increases resins used in paint.

The allegations beve been fix that building.

RESID PTCC-FIXING Charge

AY OUR OWN CORRESPONDENT NEW YORK, July 25.

A FEDERAL Grand Jury has U.S. Justice Department has filed accused four companies. Ashland a civil anti-trust suit against the Chemicals and Rellance Universallegations made by the Grand U.S. steel increases resins used in paint.

The allegations beve been fix that building.

IN SPITE of efforts by the ducts after pressure from the the market demand for struc

cover output accounting for The allegations beve been fix the prices of resins and to about 15 per cent. of steel sbip- denied by two of the companies, allocate the regins husiness of ments. In May, the industry an- Ashland and Cargill, who intend some of their major customers nounced increases of around 6 to defend the charges.

At the same time, bowever, the 1971 ond November 1974.

Call for oil prices watchdog WASHINGTON, July 25.

AN INTER-agency Government clude almost all the largest com-keep a very much closer eye on task force report, which is highly panies in the country and the the activities of the oil com-critical of past attempts to make task force said that the Nixon panies and a special task force is major, oil companies comply with and Ford Administrations hed priciog regulations, to day underlined the difficulties that face adopted after the 1973 oil standardise the fibod of oew represident Carter's attempt to embargo to make sure that oil ports that compenies will be monitor more closely the companies could not reap wind forced to file.

The task force in a report pub. Cherry,

The task force, in a report pub. energy. lished to-dey, says that a special Mr. Sporkin said that there are wheim Government agencies and team of auditors and lawyers currently some 3,700 audits that seriously reduce their ability in should be formed immediately have been stanted but never com-snalyse the mass of new data. to investigate the country's pleted and that, at the present According to the Federal largest oil refiners on the rate, it might not be until 1938 Energy Administration, the largest oil renners on the rate, it might not he until large Energy Amministration, the grounds that they may heve over that price violations during the attempt to clear the backlog of charged customers and violated past four years might be cleared possible pricing violations will price rules. Mr. Stanley Sporkin, np. The Federal Energy Admin coocentrate to start with on the the head of the task force, who istration estimated that at least 15 largest refining companies in is also Director of Enforcement \$1.70n. of potential violations the nation. These are Exxon, for the Securities and Exchange remained to be uncovered in the Standard of Indiana, Texaco, Commission (SEC), said that and its now in progress.

Commission (SEC), said that and its now in progress. Shell, Standard of Cellfornia, overchargea to be found in April, when he outfined his Mobil, Gulf, Atlantic Richfield, "possibly amount to several energy package, the President Sun, Marathon, Unico, Conoco, hillions of dollars." said that it was vital that the Phillips, Cities Scrvice and Getty. The companies involved in Government should be abla to Skelly.

CHICAGO AFTER THE DALEY ERA

Minorities are a major headache

BY DAVID BELL, IN WASHINGTON

THE NEWLY elected Mayor of the interconnections between clask of following the late Ricbard every day he cbecked the names assumed to be merely a carebity, got married last Friday.

His wedding nearly symbolises bow much has changed—and how much is still the same—in prised and flattered when he America's second largest city. Mr. Michael Bilandic, the new wives or their children. He mayor, is the first man of Croatian deacent to hold the office five remembered the name and flattered when he aid of the still formidable to strengthen another political His bride, bowever, is the party and the city it was he—the June election. He was grmp away from the machine, the flatter on the city taker, an assumption that he payroll and he did not forget fostered. But once in office be decided to run, beat back a challenge in the primary and glided into power with a very large majority.

Mr. Michael Bilandic, the new wives or their children. He mayor, is the first man of Croatian deacent to hold the office funerals and countless wakes and the interior meyor until fitful attempts to break the black agrup away from the machine. But they never caught free. Mr. Patronge kent the names assumed to be merely a care-but they never caught free. Mr. Was grmp away from the machine, but they never caught free. Mr. Was grmp away from the machine. But they never caught free. Mr. Was grmp away from the most promine assumed to be merely a care-but they never caught free. Mr. Was grmp away from the machine. Was grmp away from the machine. Was grmp away from the most promine assumed to be merely a care-but they never caught free. Mr. Was grmp away from the machine. Was grmp away from the machine. Whith the most prominent back a challenge in the primary and glided to run, beat back a challenge in the primary and glided to run, beat back a challenge in the primary and glided to run, beat back a challenge in the primary and glided to run beat prominent to power with a very large may from the most prominent to promine fostered. But once in office be

almost inconceivable for a man from one of the city's tight nearly as many Greeks as ethnic communities to leepfrog Athens, and a very the considerable social harriers and a very the considerable social harriers. in the way of such a marriage.

Yet If the marriage itself came as something of a surprise to Chicagoans, there was nothing per cent. black and surprising about the way in

If Chicago has remained a oneparty city with a strong central

The first the marriage lessed can be community. It is 40 authorizing about the way in the Marco Bilandic chose the way in the William State Bilandic chose the way in th

this bride, bowever, is the daughter of an old Chicago steel family who was educated at an expensive New England college and was responsible for promoting the arts in the city. Even a few years ago it would bave been many Poles as Warsaw, almost inconceivable for a man who was educated at an expensive New England college and was responsible for promoting the arts in the city. Even a few years ago it would bave been almost inconceivable for a man and the political liked him. Slow of apeecb and deliberately self-effacing, he has a nimble mind, Mayor Daley's memory and, according to some weteran Chicago political observers, even some of the late many Poles as Warsaw, almost inconceivable for a man and the city governance.

Mr. Bilandic has shown him administration, its strength owes self to be more flexible than Mr. much to Mayor Daley. He knew Daley and has ended a long dis bow to halance the various pute with the state administration of the pie. Chicago is the city to the satisfaction of made up of a multitude of holb sides. He already knew ethnic groups and still has almost the husiness community well are many Poles as Warrant and his delailed incoming the piece of the husiness community well are many poles as warrant and his delailed incoming the piece of the piece of the husiness community well are many poles as warrant and his delailed incoming the piece of t

WORLD TRADE NEW

Growth of **East-West** trade slows

By David Lascelles, East European Correspondent

THERE WAS a marked slowdown in the growth of East-West trade last year as the socialist bloc strove to cut down imports and reduce its chronic deficit.

According to figures pre-pared by the Moscow Narodny Bank, turnover rose about 5 per cent to \$72.3bn. This is only a fraction of the rate of growth recorded earlier in the decade, when the East-West trade boom was at the height. In both 1973 and 1974 turnover increased by nearly 50 per cent a year.

One reason for the slowdown was a cut in imports by the socialist countries of 1 per cent. In value terms, the EEC countries' exports fell by 6 per cent, and those of the whole of the Organisation for Economic Cooperation and Devenomic Co-operation and Deve-lopment by 2 per cent. At the same time, the socialist bloc managed to raise

the value of its exports by 12.5 per cent. As a result its visible deficit fell from \$13.3bn, in 1975 to \$9.5bn. Exports covered three quarters of imports against only two-thirds the year before.

The figures bear ont predictions that East-West trade would show slowor rates of growth while the two-way flow

Britain, bowever, remains one of the few exceptions to the genaral picture of Western

of world East-West trade.

Kuwait to sign Bulgarian pact

VIENNA, July 25.

KUWAIT AND BULGARIA
will sign their first trade agreement before the end of this
year, the BTA news agency said in Sofia.

The move is designed to boost the exchange of Bul-garian manufactured goods for Knwaiti products, including

It was announced by the news agency after a meeting between Mr. Todor Zhivkov, the Bulgarian President, and Mr. Abdel-Wahah al-Nafisi, the Kuwaitl Commerce Minister. Reuter

Karachi port surcharges up

PORT SURCHARGE levels for Karachi are to be pushed up again as a result of worsening congestion, which has taken the average turn-round time for vessels to between 30 and 35 days,

India-Pakistan-Bangladesh shipping conferences have announced that unless there was a prompt improvement in the position, surcharges for eastbound traffic would rise to 20 per cent, from 16 per cent. and for westbound traffic from 4 to 7½ per cent from August I.

New Kloeckner order Kloeckner Industrie-Anlagen, together with Ed Zuehlin and Salzgilter, bas won a further DM68m. order in connection with its barbour construction project in Iodonesia. The order, from P. T. Krakatan Steel, Jakarta, ls for an iron sponge transport and transshipment complex, and a 300 metre-inng pier for ships of up to \$0,000 innnes.

Credit for Iran Tanavir, the Iranian national

electricity company, is lo receive a Frs. 800m. five-year huyer credit from a group of French banks led by Credit Lyonnals. The credit is for a Frs.lbn. project in build an nll-fired electricity power station at Tabriz.

Korean TV sales already 1

exceed U.K. quota

BY JOHN LLOYD, INDUSTRIAL, STAFF

THE DEPARTMENT of Trade 109,650 sets. Letters of credit Secretary for Trade, yesterday confirmed reports in had been received for these but to secure a voluntary a Korean newspaper that the sets not yet been shipped the number of TV set Korean shipments of black and white TV sets had already newspaper reports tallied with greatly exceeded the quots for its own estimate that some this year.

The reports, in the economic daily Seoul Kyungje, claimed that sales to Britain since January 1, 1977, totalled 51.684 sets. The annual quots, imposed on Friday, allows for 35,000 quota limit would be persoriously jeopardise j mittod. The excess over the British TV manufaction of the properties of that the continue of the number of TV set that the to the U.K. It becan you have that some further said that some further talks held in June, however, that 30,000 sets January 1, Koreans were thinkin while a further 20,000 were in of up to 300,000 sets. The department said that no imports on that some further shipments would be perseriously jeopardise j mittod. The excess over the British TV manufaction of the properties of the number of TV set the country since January 1, Koreans were thinkin this country since January 1 vesterday confirmed reports in had been received for these but to secure a voluntary

French car market recovers

BY DAVID CURRY

FOLLOWING THE decline in Federation barvests a grain of reaching \$53,600
May, which led French car manufacturers to worry whether the market was turning sour after the record 1976 performance, car registrations recovered sharply last mouth to give six months figuros well ahead of the same period last year.

Registrations of private cars and small business vehicles in the six months to June topped the Im. mark while production, at almost 1.7m. units, was \$6 per cent, ahead of last year. Of these nearly 900,000 were exported. The real disaster area converses sales.

The motor manufacturers do recent. June advance also for five months it ment of nearly 13 per cent.

The motor manufacturers do reaching \$53,600

Federation barvests a grain of reaching \$53,600

Peugeot-Citroon, who ontput Is biggor than decline in June was not ac bad ontput Is biggor than decline in June was not ac bad ontput Is biggor than as the 17.9 per cent. May down has a much weake turn. Also on the good news manufacturing base tu

the genaral picture of Western surplas. Its deficit of \$500m on its East-West trade last year is the largest recorded, with Italy running second with \$400m.

EAST-WEST TRADE

Shn.

Exports imports 1975 1976 1975 1976

EEC 21.8 20.6 14.1 16.9 QUECD 39.6 38.9 25.4 28.6 World total 41.2 40.9 27.9 31.4

Source: Moscow Narodny Bank; London.

*Covers an estimated 80 per cant.

The energy 13 per cent. Imports at more of the event of since included total output of French mounting coat of maintaining old significant assembler companies from January to June was 1.95m. vohicles.

The micture for commercial Including cars and small 22,000. Britain was 1.95m. vohicles.

The micture for commercial Including cars and small 22,000. Britain was 1.95m. vohicles.

The micture for commercial Including cars and small 22,000. Britain was 1.95m. vohicles.

was 1.95m volicles.

The picture for commercial including cars and small 22,000. Britain was vehicles is much less cheefful husiness vehicles, Renault led the list, selling fewer Registrations up to six tonnes the production stakes with protie Soviet Union, but slipped by 0.7 per cent, to fewer duction at bome, overseas and some ground thanks to than 135,000 although the Motor in parts for foreign assembly commercial vehicle sages.

Jordan rejects Tarmac quote

TARMAC'S ROLE in the \$53m. Jordanian delegation returned that it still is possible—expansion project for the worth from Saudi Arabia last month expension project mide to finance doubt because its revised and 50-per cent of the port expansion higher quotation for the project scheme, and the Government bas has been rejected by the Jordanian decided in principle to go ahead ian Government.

Tarmac and the Jordanian Tarmac-Shahin were asked to reompany of Shahin Engineering submit revised cost figures. But and Contracting had secured a the revised figure of \$58.2m. wes letter of intent last October to rejected by the Jordanian 1990.

If the full project for berths goes ahead how.

carry out the project to build four mejor new berths at the port, along with storage, lighter age, ro-ro and transit facilities, at e total cost of \$53.6m.

The project was held up because of indecision on the part of the Jordanian Government tender bonds for the contract take will be needed, and also by financing problems. But a officials told the Financial Times come to the discussion.

Contracts

Provence SA and three Portu- and cladding will be pre placed by the Bahrair guese companies have signed a fabricated in Britain ready for of Works, Power and contract worth over Frs. 90m. to erection on site.

promimport of the USSR.

BA Contracts Division, the recently formed building division of British Almainium, has won a £400,000 contract to design, supply and build a 30-metre-diameter dome for El Nilein Mosque on the hanks of the Nile in Khartoum in the is the first time that this work pyramidsl panels, will be an aluminium tuhular spaceframe

Trehinje, Yugoslavia. The pack-coupled rail wagons n speeds around 4km/h.

Pakistan internation des around 4km/h.

Pakistan internation of the USC of three new ships being hult vide PIA with manager vide PIA with manager vices, training fscilities are provingly carried out in the U.K., operate an automated reprovingly carried out in the U.K., operate an automated

• Constructions Mctalliques de structure. The entire atructure under the terms of R

contract worth over Frs. 90m. In erection on site.

build an ethylene and propylene plant at Sines in Portugal. For the Portuguese petrochemical company. Companhia Nacional Petroquimica. The others involved in construction are Equimetal, Soreframe and Momport.

Contract with the Government of Interport with Hepworth Iron Contract with the Swiss Chemap greceived an order for struction of a plant volved in construction are contract with the Government of sing of 60,000 annual raw sugar molasses are fabricated job training centres. Iran for construction of 15 prefabricated job training centres
first order from Hong Kong for a 33-month period and over
tome of its EMI-scanner computed allows and over
tome of its EMI-scanner computed allows.

first order from Hong Kong for a 33-month period and comone of its EMI-scanner computed pletion expected in 1980.

Maint-Churchill International Africa.

A Mary Export boa for the export marketing subsidiary scanner to be installed in St. of Tube Investment's machine paul's Hospital, Hong Kong.

Camber Internetional has won machine tools worth nearly a following tronic weighing in the systems to Italy for the promimport of the USSR.

Trehinje, Yugoslavia. The pack-axe is for a first phase expansion speeds around 4km/h.

and fittings to a total: ovor £2m. are to be su of Works, Power and V the biggest bio-chemica

SOUTH AFRICA

Protectionism gathers momentum

BY BERNARD SIMON, IN JOHANNESBURG

Tandonosias 1975

"The international strength of the Plessey Group is undoubtedly the most important achievement to arise from many years of painstaking development.

Sir John Clark, Chairman, in his Annual Review to Shareholders.

cord £94 million exports earhead recovery

iew to shareholders in the Plessey Report and Accounts for 1976-77, today, Sir John Clark says:

car marketh

worstever business conditions of 1975overy I predicted 12 months ago took lily throughout 1976-77 and, despite and sudden effects of the Post Office inced last November, we ended the

owth continued in the fourth quarter '0 per cent - the third consecutive hat level - improving the final pre-tax. bout 14 per cent for the year, after ibstantially higher depreciation and sts. Return on capital employed was y approximately 1.5 percentage points. de sales were 16 per cent higher at on, of which about 50 per cent was.

I by international business, either by tions outside the UK or by direct m the UK. This is a most encouraging our current business development.

K export performance was a new t 194 million, up by 36 per cent i with the previous year. This was of £28-2 million exports by munications, £37-3 million by " Systems, and £285 million by UK-based businesses, including which contributed export sides of l million. Selling in export markets y and we do not, of course, win all ess for which we bid. But against export record in the last two years itself.

.m Dividends

can performance in a year when we substantial and unexpected provision s which will arise from curs in Teletions, that after the deduction of £11 er Extraordinary Items' we have been mmend total dividends for the year at t, the maximum permitted level. This , however, to draw on reserves to the bout £360,000. We believe it is a to make provision for all anticipated ding redundancy, surplus stocks, disdilapidations. Board's intention to revert to our

icy of declaring one interim and one I in respect of each year. This change which is explained in the Report of s, will be introduced as soon as

ict Sales and Profits 1976-1977 (%)

masonably practicable, consistent with the Company's objective of paying the maximum dividend wirlin the Government's restraint policy.

International Strength

The international strength of the Plessey Group is undoubtedly the most important achievement to arise from many years of painstaking development and planning, still not without problems. It is in line with the plans of our Chief Executive Office to provide a more effective forum for cohesive direction and control, with much shortened lines of communication among top management worldwide. I dealt with the main concepts and objectives of the Chief Executive Office in reporting to shareholders last year and you may like to be brought up to date on progress

We have pressed forward with our objective to decentralise operations on the basis of a number product and regional subsidiaries, each capable matching the equivalent international comhition, according to market size, opportunity product range. We have continued to strengthen our management team. And we are continuing our strategy of portfolio balance' to ensure that those businesses we are in offer the best prospects for the Plessey Group as a whole, We have already withdrawn from a number of ineffective product ranges, notably in components, and this in iself has contributed to overall

A policy of severe discrimination is ing pursued rigorously with a view to attaining the best possible returns in every specialist sector - for which purpose we are carefully balancing our product mix and. our relative dependence on various customer bases, such as between the public and private sectors.

Marketing Policy

In short Plessey has become more customer and market oriented and ultimately we aim to reach a position where no business sector is overreliant on any one customer. To achieve these changes required hard decisions and concentration on those areas which promise success. The Group is becoming more responsive, efficient and. competitive and the benefits will accrue progressively.

We have heard much in recent years from the British Government about the need for industrial strategy and planning agreements. The British relecommunications manufacturing industry was

SALES AND PROFITS WORLDWIDE

1976-77

Sales - £569 Million	£M	%
UK Exports	94	17
Other UK operations	281	49
Operations outsida UK	194	34
Pre-tax Profits-£39.6 Millio	n	
UK operations (inc. exports)	21.7	55
Operations outside UK	17-9	45

entitled to believe that it had an effective planning agreement with the Post Office under the 'Modernisation Plan' of February 1973.

It was then recognised by both sides that the move towards new telephone switching technologies would have to take place progressively to achieve an 'orderly and manageable rundown' of manufacture in the labour-intensive sectors of electro-mechanical systems (Strowger and Crossbar). The changeover, which would gradually affect thousands of jobs in the industry, was planned to be phased over more than ten

Post Office Cuts

When the Post Office announced, without any prior warning or conspiration its further swingeing cuts in November last year, the cumulative . effects of cuts since 1974 caused grave problems for the manufacturing industry. Plessey, as the largest supplier of electromechanical products and with the greatest manufacturing investment in the regional development areas, was obviously hit very hard.

In 1974 we had started to intensify the export drive to offset the effects of earlier reductions in orders and while, the Company has hadsubstantial success with the Pentex electronic exchange system - now in service or on order from 22 countries - it was not enough to counteract the reduction of work in the labour-intensive electromechanical sectors.

Despite four months of talks with Government and the Post Office, in which the manufacturers joined with all the industrial trade unions in a sustained argument against the cuts, no amelioration was offered. By early March, Plessey had no alternative but to issue formal consultation notices, under the Employment Protection Act, covering a total of about 4,800 jobs in the North West and North East. We were able to identify a number of new job opportunities in growth product areas such as TXE4. Pentex and System X. and these of course were offered to the people affected, thus reducing the total surplus. In addition we had to announce the closure of

three factories. We deplore the abruptness of Post Office action, particularly because of the distressing hardship it has caused to a large number of our people in the development areas where unemployment is already very high. We pressed the appropriate Ministers and officials for action to alleviate this hardship, including an independent inquiry into the decision on ordering programmes. We urged changes in Post Office marketing policy, which in our view would stimulate greater use of the relephone network and therefore save some of the jobs inevitably

New Job Opportunities

We examined with the Department of Industry other ideas to create new employment prospects in the development areas, as a result of which we welcome Government support for a new printed circuit board production facility at our factory in South Shields - with 400 new job opportunities in the North East by 1980.

We are taking a long, hard look at furnire requirements. We have already invested heavily in setting up a new plant at Huyton for the manufacture of TXE4. It is now on stream and

producing new electronic exchanges for the Post Office. We are also playing a leading part in the development of System X. But the most exciting mid-term prospects in the Telecommunications sector are in our own developments of electronic private exchange systems both in the UK and in North America - for the world's markets.

The Plessey K-1 electronic branch exchange is a stored program controlled private subscribers system designed and developed by Plessey Canada. A digital private exchange system is also at an advanced stage of development by Plessey Telecommunications at Nottingham. In both cases trial installations are already in operation. We hope to launch these potentially powerful new products on to the commercial market before the end of the year.

Balancing the Portfolio

The Company is re-shaping its product portfolio to achieve a better balance between public and private sector markets, as well as in spreading our business across a larger number of technology and customer bases internationally.

During a period of economic recession and transition to new technologies, Plessey has succeeded in developing major strength in electronic systems. We specialise in products for the radar, navaids, avionics, radio communications, marine and allied markets. Our Electronic Systems businesses. are developing strongly and during the year they achieved excellent results, substantially increasing profitability and return on capital employed. The order intake exceeded £180 million. Recognition of our success with exports came in April with a Queen's Award, the sixth to be won by the for technology).

A large proportion of the new orders for-telecommunications and electronic systems incorporate a variety of new products. These will clearly strengthen our position in world markets in the coming years.

The gradual emergence of the US market from

regrets that despite its appeals to Government and the Post Office to ameliorate the effects of their actions, the year-end brought the threat of redundancy to many employees.

United Kingdom

We, in common with other parts of British industry, still face substantial problems in the UK. including current political uncertainties. The business marker is depressed, although signs are emerging to indicate an upturn over the next 12 months. The greatest problems are unemployment and inflation. Until inflation is firmly brought under control there cannot be much hope for genuine improvement in overall prospects. This, in turn, depends on the outcome of discussions of Phase III of the Government's pay policy. Unless there is an orderly return to free collective bargaining on salaries and wages - within an environment of mutual interest - we shall lose more than the benefits painfully achieved in . fighting inflation over the last two years.

We must, however, restore incentive and this will require recognition of maintaining differentials in pay scales for those with special skills and special responsibilities. We also require real improvement in net income in order to motivate people to work harder and to improve employment and productivity generally throughout the

The tax burden must be reduced. New employment opportunities cannot be created in today's fiercely competitive environment unless industry has the funds to invest. Those funds can only be obtained if investments produce a bigger pay-off than they do now. It does seem at last that there is a wider political acceptance of the need for profit - and that must include the opportunity to improve trading margins without which returns will become totally inadequate.

Outlook

It has not been my policy to make forecasts. However, I do believe that given reasonable improvement in the economy - and that must

568,800

39,581

23,181

11,391

9.44p

Trading performance quarter by quarter

(in thousands of pounds)

Sales Profit before taxation Profit after taxation Dividends Earnings per share* (in penca)	3 months to 30 June 129,000 10,255 5,555	3 months to 30 Sept 137,900 8,136 4,736	3 months to 31 Dec 141,400 9,605 5,905 2.38p	3 months to 31 March 160,500 11,585 6,985
Dividend per share (in pence)				

deep recession has led to a substantial profit improvement in every sector of the Group's North American business. In particular, our performance in the semiconductor and electronic markets was considerably better than that of the US industry as a whole.

Enormous growth is currently taking place in the Mediterranean and Middle East Region. Oil revenues are being invested in a wide range of industrial products, including telecommunications and electronic systems. Competition is fierce, with almost every major industrial group in the world bidding for business. On the basis of selective specialisation, we are encouraged by our penetration of this important growth market.

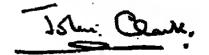
In Europe we have substantially increased our business activity and I have already referred to our record performance in Italy. Looking ahead we believe our performance will improve still further as a result of steps taken to streamline our European operation, especially in the private sector market.

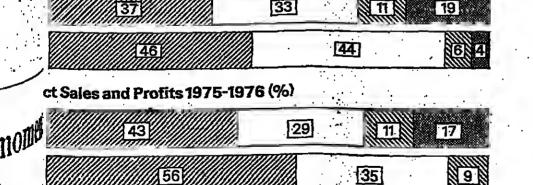
People

To everyone in the Group - about 60,000 people across the world - I should like to say thank you for your loyalty and hard work. The Board much

include effective control of inflation - we stand well placed to continue the upward trend achieved last year. We still have some work to do to restore equilibrium in the telecommunications business after the major disruption it has suffered. We shall continue to encounter fierce competition in world markets. But I detect a new confidence among our people to secure the orders and deliver

I also believe that the policy of the Board to achieve a better balance among our many business activities will help to ensure that we both spread our risks across a larger number of customers and markets, and are better placed to grasp opportunities as we identify them. We began the current year with order books standing at a record level of £600 million, of which £167 million is for UK exports. This gives us a good start in our quest to secure more profitable growth."





Sales and Profits Comparison

by product groups 1975-1976/1976-1977

lelecommunications and elegraphic equipment verospace equipment and ndustrial hydraulic products

Electronic systems and equipment. including radio and radar Flectronic and mechanical components



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by the Department of Industry yesterday.

The paper recognised the low poole to join them." The puranism hy which companies and pay, status and prestige of U.K. pose was to promote discussion educational institutions could manufacturing managers in comparison with their counterparts in other countries, but Mr. lees Hnckfield, Parliamentary Under-Secretary for Industry made clear that the Government was not contemplating early action to improve managers' pay differentials.

Mr. Healey had "shown an awareness and said something about the problem" of managers' reduced diffarentials in his April Bodget and his recant statement, including the problem of the need to improve manager of industry incentials.

Mr. Huckfield said.

Associated with the problem of managers' reduced diffarentials in his April Bodget and his recant statement, industry's use of graduates, special problem areas—particularly where the propagation of the importance of improving the status and motivation of the problem areas—particularly where the propagation of the importance of improving the status and motivation of the production management where the propagation and the propagation of the importance of improving the status and motivation of the production management where the propagation in the country's economy."

The paper recognised the low pose was to promote discussion educational institutions could be discussion educational institutions. The purple was economy in the paper was welcomed to find the paper was welcomed

The document—written by Mr. Huckfield said after giving clvil servaots and endorsed hy industry a month or so to think the Secretaries of State for about the problem he would set Industry, Education and Science, up "lots of maetings up and the secretaries of the secretaries of state for about the problem he would set Industry, Education and Science, up "lots of maetings up and the secretaries of the secretari

By Margaret Reid

MR. RICHARD TARLING. for-

merly a director of Slater Walker Securities and chairman of its

one-time associate, the Singapore-

The judges are Lord Justice Shaw, Mr. Justice Nield and Mr. Justice Stocker.

In January, the Chief Metro-politan Magistrate, Mr. Kenneth

£10m. projects

approved

by Shore

Financial Times Reporter

'crucial' to industry BY MICHAEL DIXON, EDUCATION CORRESPONDENT

IMPROVEMENTS in the quality Scotland, and Wales—was not down the country" to discuss the of manufacturing managers are intended to "criticise" the man-malter. crucial to Britain's industrial agers of British manufacturing. He was particularly concerned

tion and management published has got many first-class man people in education He hoped to by the Department of Industry agers already. What we want set up a series of regional con-

"I would like to think that production management where there's a bit more scope now officials helieve British managers nising and rewarding entrepreto do something about these are geoerally weak by comparing monagement, recogning things. But the problem is not son with their overseas counterthe investment in management just pay and incentives; it is parts—and ways of improving development.

Working conditions, career prosecution the capabilities of managers prepets and a whole lot of things."

Working conditions, career prosecution ways of improving development.

The document written by Mr. Huckfield said after giving Monagement. Dof. Room 601b.

strategy, according to a discus- industry.

slon paper on industry, educa- "We recognise that Britain about industry provided to young

Monagement, Dol. Room 601b. 1, Victoria Street, London, 1, Victoria SW1H OET.

Editorial Comment, Page 14

Go-ahead for £135m. **Tarling** decision schools programme on Friday

THE GOVERNMENT has of primary and secondary school authorised the start of school huiding needed in accommodate building projects worth £1358m. extra pupils in areas where the in England and Wales in 1978-79; population is still growing. the Commons was told yesterday. The remaining £16.6m, is for in a written reply from Miss improving or replacing sub-Margaret Jackson, Parliamentary standard huidings, particularly Undar-Secretary for Education in poor areas, and Science.

hased Haw Par Brothers Inter-national, will now learn the outcome of his appeal against extra-dition to Singapore on Friday. This is as a result of an arrangement made yesterday that the three judges who heard the appeal—on the basis of an application for a writ of habeas corpus—would give their, deci-sion a day later than bad been anticipated.

and Science.

In addition, the Government
The figure represents a rise has authorised £40m. for hilldof ahnul 7.5 per cent. on the ing projects expected to start in
£125.2m, approved for new build- 1978-79 in the further and highering hy local aducation authorised ducation sectors
ties in 1977-78. School building The universities are to share

will also share in the £100m. £9m. of this sum.
construction programme and The rest will be used on polynounced by the Chancellor of technics and colleges, including the Exchequer on July 15. £6m. earmarked for the provide the first state of £119.2m. of the store of 10,000 extra places in 1978-79 £135.8m. is for the start sub-degree courses.

Brick output reduced

politan Magistrate, Mr. Kenneth Barraclough, found that Mr. Tarling had a case to answer on 15 charges brought against him by tha Singapora Government.

Originally 24 charges were brought, but one was not proceeded with two were withdrawn and four were taken out as alternatives, so that Mr. Tarling faced 17 when the hearing before Mr. Baraclough got under way.

During the appeal before the divisional court, on which the decisino will be given on Friday, four further charges were withdrawn as not heing offences under the relevant law, leaving 11 charges outstanding.

Originally 24 charges were brought, but one was not production and deliveries auarter, but 15 per cent, less than fell in Jnne, according to pro 2m April June last year. Visional figures collected by five. At the and of June brick stocks department of the Environment, were 833m, against \$26m. Ip May Estimates auggest that drick and 466m. a year ago. Cement delivaries averaged against 452m. In May and 485m. 296,000 tonnes a week less production was 4 per cent, less than in May and 36m. tonnes than in the preceding quarter less than in June last year. In May and 36m. tonnes than in the preceding quarter less than in the April-June deliveries were 2 per cent, more than in the preceding quarter and 12 par cent, less than in the April-June deliveries were 2 per cent, more than in the preceding quarter and 12 par cent less that deliveries in June fell to than a year ago.

31m. from: 457m. In May. In Production of cement in June June last year deliveries reached averaged 320,000 tonnes a week a support of the Environment. Were 833m. against \$26m. Ip May Cement deliveries averaged against \$350.00 tonnes a week a support of the Environment. Were 833m. against \$26m. Ip May Cement deliveries averaged against \$25m. In May and 456m. 296,000 tonnes a week less production was 4 per cent less than in the April-June deliveries were 2 per cent less than in the April-June deliveries were 2 per cent less than in the April-June deliveries averaged 31m. Production of cem

In the latest quarterly against 339,000 tonnes a week a period daliveries ware 13 per year ago and 312,000 tonnes a cent more than in the previous week in May.

New airfare 'from U.S. only'

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

stressed its new cheap trans can he beught).
atlantic London-New York return British Airways made it clear fare of £170 (oboul \$290), resterday that while it accepted MR PETER SHORE, Environ-planned for September 1, is its new rate, if approved, would ment Secretary, bas approved designed for purchase from the still be dearer than the Skytrain, construction work in Manchester U.S. only.

construction work in Manchester and Salford worth £10m.

The work will take up tha major part of £11m allocated to the area out of a total £100m. Sexcursiog (Apcx) return ticket of additional expenditure made remains unchanged.

The aim of British Airways in construction work in certain inner city areas in the next two markst—the reduction with the destination.

BRITISH AIRWAYS yesterday Skytrain rules only single tickels

trylog to reduce fares in the U.S. according to time of flight and markat—tha reduction with the new fare is about 17 per cent.—Laker Airways yesterday did new fare is about 17 per cent.—Laker Airways yesterday did new fare is about 17 per cent.—Laker Airways yesterday did new fare is about 17 per cent.—Laker Airways yesterday did new fare is about 18 per cent.—Laker Airways yesterday did new fare is about 18 per cent.—Laker Airways yesterday did new fare is about 18 per cent.—Laker Airways yesterday did new fare is about 18 per cent.—Laker Airways yesterday did new fare is about 18 per cent.—Laker Airways yesterday did new fare is about 18 per cent.—Laker Airways yesterday did new fare is about 18 per cent.—Laker Airways yesterday did new fare is about 18 per cent.—Laker Airways yesterday did new fare is about 18 per cent.—Laker Airways yesterday did new fare is about 18 per cent.—Laker Airways yesterday did octination.

This will cost £59 Loodon New airlines. It feels its Skytrain york, and \$135 (about £30) New will still attract passengers and york to London, giving an effective return of £139 (under the verybody.

Improvement of managers Aitken from Beaverbro

By Christopher Dunn

MR. MAXWELL joint managing direc Beaverhrook Newspape resigned from the Boal Mr. Aitken, 25, and

of Sir Max Altken, the chairman of Beavi joined the Board in Arwill receive about £4: compensation for toss c Mr. Aliken's res.

comes less than a mon the £14m, take-over newspaper empire by T. House Investments. As part of the deal M. Matthews, Trafalgar's chairman and managin tor, became chief exec

Beaverbrook. At the sa as chairman and beca Emphasising that the ment, Mr. Matthews night: "Mr. Aitken between us. There is:

feeling and he is going us to future on a nu activities he has been in within the group. Mr. Malthaws added Altken "did not see bl the newspaper world a

family had giveo up c(: Beaverbrook."

At the time of the h tiations, Mr. Aithen strongly to keep control family.

No further bo No further both thanges ore envisa

New trac terms up the smal

grocers By Elinor Goodman,

Consumer Affairs Corre PROCTER AND GAME of Britain's two bigges gent mannfacturers, he the grocery trade by down tough new tradia which mean that shop. want small deliveries wto pay more for them. The move, detalled letter to retailers, contime when the whole of Irade distants h heen referred to the polics Commission to e whether such discon related to cosl savings.
Procter, which make hig-sciling hrands as I Tide, said yesterday t new terms were desig reflect the cost of disti

TH

more accurately.
Given the high cost o bution, many grocery m turers would like to be raise the size of the mi amount they will delive standard price. But bet the buying muscle retailers, like Tesco, o biggest mannfacturers a position to dictate term The grocery trade's t that if Procter makes

terms stick, other su with try to imitate then This would be a so concern ant only for the whom in any event bu eash-and-carry depots than having goods de direct—hut also for multiple groups whice operate a number of stores which cannot ph

aecommodate large dell Btg supermarkets like Sainshury, which their gnods delivered to their gnods delivered to their gnods delivered to their gnods delivered to warehouses, and hyperr (NCO)) volume through each s justify blg deliveries, stand to benefit.

■ NEWS ANALYSIS-FAIREY

Not for the faint-hearted

laiest upheaval. The switch-back man was appointed and blg file aircraft programms in Bellow the level of the efforts were made to enlarge glum meant that the planned run Longer term, the quest garly 1960s—throws up a clear outside the nuclear industry.

Warning to all hut the most steely nerved investor.

In the light of the latest upset, steely nerved investor.

The whether there is some muse.

The management says it woold which control roughly have the control rou

or whether there is some mure. The management says it would which control roughly ha

AT AN extra-ordinary general meeting this afternoon, share-holders of the Fairey Company plane and Westland Aircraft.

The hid seemed to transform general crease the compony's horrowing powers by about two-fifths. Since the meeting was called just over the completion of the Lockheed Starband Aircraft.

The bld seemed to transform are in great of relatively high technology.

These two features lie at the core of the present problem. At work of the profits forceast left o large hole to the profits for the year and took the share price down to half its hid-time level.

One of the comforts profered in time for substantial deliveries to be made before this afternoon will be to strate that the halances work and the completed in time for substantial deliveries to be made before the year and If these bad materialised, it claims, profits for strate that the halances back under conirol. It was a newly was anticipating losses to the year would have been figure.

For Fairey, there is nothing figure crystalized at £3im.

The broader of its operations are in greates of relatively high technology.

These two features inc at the core of the present problem. At the core of the present problem, At the winter, Fairey was an ilcipating of the time for substanting about £3m. and financ have exceeded budger by bridges and aircraft would be completed in time for substanting the profits of the

So it could be a lively affair.

For Fairey, there is nothing figure crystallised at £31m.

For Fairey, there is nothing figure crystallised at £31m.

This brought o fundamental chonge in Fairey's management craft powered its way to a world airspecd record of more than Joseph, whose clients had huilt in more than £600,000. At the same time, delays heyond the company, like present chair three corporate crises before the lalest uphenval. The switch-back record of the share price—which record the thing red the first price of the sweet a \$40m. military order for bridges was deferred until after the year end. Devent the special price of the sweet a \$40m. military order for bridges was deferred until after the year end. Devent the price of the sweet as \$40m. military order for bridges was deferred until after the year end. Devent the price of the price of the sweet as \$40m. military order for bridges was deferred until after the year end. Devent the price of the price o

Two years after Fairey's U.K. extramely volatile financial duction overheads when it chairman in the middle of disappeared as part in the Conits husiness has changed orders were going to be delayed. Servative Goveroment's rationalism markedly over the past lwn it was certain that the work fully of the kind of proposes the subject of a bitterly and themes remain. One is that it is later, and meanwhile its skilled thus years ago.

back under to explain has pressed to explain shareholders were kept indark for so long about the dark for so long about the laterioralism in the

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faces

1-U.K. chief res job Iran

Justry Correspondent

RGE TURNBULL, the lanaging director of syland who has just ee years setting np dai car company in opled ont of return-British Industry by a consultancy post

reision follows an by the National Enterrd about a fortnight ke on a consultancy seeing British Ley-it Mr. Turnbull sald that he had not had er from the NEB.

g in London yesteray.

will said he hoped to

Britain at the end of ar contract with the lonal company. By ide it inadvisable to Britain at present, substantialty over-

w job will be as conind adviser to Mr.
chairman and managitor of Iran National,
cross links with is strong links with Hunter model in



George Turnbuil takes a two-year contract with Iran National.

In the past few years, Iran National has expanded rapidly from an output of about 20,000 vehicles in 1870 to well over 100,000 last year.

Within the next few years, it is placed to denble that not put, having brought a number of new production units on stream in the past two years. Str. Twrnbull, 56, has been brought in mainly to work on the production problems involved in this swift build-up and to belp the company look for export markets. for export markets. He is going into the com-

paoy, he says, with no specific executive role. But he may

he given managerial rather than advisory authority eventually.

Iran National, which also makes about 2,000 Mercedes haves and 5,000 Mercedes light commercial vehicles a year, is one of the largest of the new motor companies to have emerged in the developing world recently.

ft has been bedevilled in finding sufficient skilled lubour in on stream. The company has suffered also from the erratle supplies from Britain arising unt of Chrysler's labour dis-

North Sea. Although it is reise probably next free how it will set about green deal of oil industry officially estimated at between developing the prospect. The rig Odin Drult which has Block 206/8. The rig Odin Drult which has Block 206/8.

of 'successful well'

Pan Ocean ends test

BY RAY DAFTER, ENERGY CORRESPONDENT

FATAL ACCIDENTS TO EMPLOYEES IN THE FUEL INDUSTRIES (DEATHS PER 1,000)

'Risk of energy crisis' if nuclear power delayed

BY IAN HARGREAVES

BRITAIN could face an energy in the next 20 years, he argued erisis worse than anything it has that new nuclear plant of about experienced if decisions on the 4.000 megawatts would be needed

tons of coal by the turn of the

Taking the most pessimistic dustry had been able to achieve, estimates of the Department of and would require a "massive Energy on suply of indigeoous effort" by the plant construction fossil fuels and energy demand industry.

nuclear energy programme are each year throughout the 1990s not taken very quickly, according to Mr. Frank Tombs, chairman of the Electricity Council.

Mr. Tombs said in Coal and Energy Quarters (council and commission a liminary decisions on reactor systems, sites and reprocessing of

Mr. Tourbs said in Coal and tems, sites and reprocessing of Energy Quarterly, issued to-day, there might be an annual shortfall of power equivalent to 100m.

The expansion programme needed to meet the situation implied in the department's figures was faster than anything the in-

ENTERTAINMENTS GUIDE (Cont.)

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METROPOLITAN BOROUGH OF SANDWELL

BY RAY DAFER, RNERGY CORRESPONDENT

THE PAN OCEAN oil exploration of the first of the control of the control

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Applications

That there exponents is the sector. It is an information of the principal simplifiers of that British Leyland, care, has gerpressed. A least black that sector is the sector. It is fear that if a sector is the sector. It is sector if the sector. It is fear that if a sector is the sector. It is a sector is the sector. It is a sector is the sector. It is an individual to the sector. It is a sector is the sect

d ion with radioactive materials.

Comparable figures for other associated fuel cycles. Its industries are deep, sea fishing, 0.18 deaths per 1,000; construction, different studies, were: coal, 0.54 facturing ladustries overall, deaths; and nuclear 0.01 to 0.86 countries are ladustries overall, deaths.

Letters will be despatched to deep valid.

A commission of 125p per fillo Stock will be allowed to recognised hankers and comparable figures of opticalisms bearing their stamp and valid respect of applicable. This commission will out, however, be paid in respect of an allowed in respect of applicable. This commission will out, however, be paid in respect of an allowed in respect of an informent which arises out of an underwriting commitment.

2.8 deaths per 1,000; construction, different studies, were: coal, 0.54 production force 1975 its less material.

2.8 deaths per 1,000; and manutorial to five deaths; oil, 0.14 to 1.3 product of rate of 1p in the 6-1877-78 product of 1p

THE OFFICES OF THE STOCK EXCHANGE in: Long

of Applications will open at 10 a.m on Thursday, 28th July, 1877 and

on the same day.

APPLICATION FORM Metropolitan Borough of Sandwell 13 per cent. Redeemable Stock 1985

Issue of £20,000,000 Stock at £971 per cent.

ATIONAL WESTMINSTER RANK LIMITED. EW ISSUES DEPARTMENT, P.D. BOX NO. 79, DRAPERS GARDENS TOROGNORTON AVENUE LONDON ECTP 18D.

Barongh of Sandyen 13 per cent. Redeemable Stock 1985, according to the condition routaided in the Prospector deted 2nd July, 1977, and undertake to occost the same or any less amount that may be allotted to me/us and to pay for the same routainty with the terms of the sale Prospector 1796 request that may Letter Allotment in respect of Stock allotted to me/us be seen to me/us by post at my-or risk at the first under-mailtoned address.

1796 enclose the required deposts of 1 being 179 post at my-or risk at the first under-mailtoned address.

1796 enclose the required deposts of 1 being 179 por con on the Monthall-Amanus epolled for, and werront that the chequir ettached herein wis be bosouring on first presentation and screet that any afforment of sixth is mastrictly on this understanding.

1796 declare that 1 am not no one of na is resident outside the Schodule Territoriest within the meanum of the Sarbonne Commo Act. 1947, and thet I whell not be aroulting the Stock on behold of, or as nomincels; of, any persons resident outside those Territories.

PLEASE USF BLOCK LETTERS

THE Declaration cannot be mode, it should be deleted and relevents should be made in an Amhorised Depositary or an Approved Assen in the Republic of Ireland through whom ledsment should be effected. Authorised Depositaries are listed to the Bank of Barland's Motice E C I, and include most banks and stockbrokers in and solicitors practising in the United Kinsdom the Chemiel Islands or the law of Many Approved America in the Republic of Ireland are defined in the Rank of England's Votice E C II.

The Scheduled Topping at present comprise: the United Kinsdom, the Channel.

A SEPARATE CHEQUE DRAWN ON A BANK IN AND PAYABLE IN THE UNITED KINGDOM MUST ACCOMPANY EACH APPLICATION FORM, HO LEPTICATION WILL BE CONSIDERED NINLESS THIS CONDITION IS FALFILLED.

MATIONAL WESTMINSTER EANK LIMITED, NEW ISSUES OFFARTMENT, P.O. BOX NO. 79, DRAPERS GARDIENS, 12, INROGMORTON AVENUE, LORGON ECP ZED with 2 cheque payable to National Westminster Rank Limited for the amount of the deposit. Cheques must be crossed "Sandwell Loan" No receipt with 26 associed for paymen on this application but an acknowledge-mark will be inswarded by post in due course, either by Letter of Allottment, and or by return of deposit, as applicable.



announces the opening of its European Office in London on 26th July 1977

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Peter A. Knowles, Vice President.



Established 1836



COMPONENTS

No lull in battle of the micros

"in large quantities."

For standard price list arrangements.

quantitles the cost of the Z80. In May, Federico Faggin, head CPU US is cut to £28 from £36 of Zllog, concluded a secondand the Z80A-CPU is £36.50, or sourcing arrangement with the multi-industry Sharp organisation in Japan while in 1872.

THERE IS no ahatement in the was clinched by the consideracomponent price war and Zilog, tion that SGS had considerable
dark horse in the microprocessor slakes, has cut the cost of
two of its products to below £10
two of its products to below £10
"in large quantities."

and the ZSOA-CPU is £36.50. or 17 per cent. down on the previous level.

Zilog attributes the move to two amajor factors: increased output following on sharply intensified demand, and the high yield from the four-inch silicon wafers the company started to manufacture last November at its ultra-modern Cupertino ceotre. This plant is turning out up to 4m. circuits a month.

The Z80 ceotral processor has a hasic instruction cycle time of 1.6 microseconds and in instruction set of 158.

Zilog is tackling the problem of world representation, which it must to take on the component glants at their own game, by setting up second-sourcing diants at their own game, by setting up second-sourcing arrangement with the multi-industry Sharp organisation to Japan, while in 1976. Mostek in the U.S. concluded a sales agreement on mask acts with Zilog.

Under the new arrangement, SGS will aupport the four Z-80 will aupport the four Z-80 with Zilog.

The company claims to have more "true second-sources" than anyoce elae in microcomputers and asys the latest, accord is a major step in plans to set up the Z-30 as the industry standard eight-bit general-purpose microcomputer. If the company can continue to cut prices as it has doing the problem of world representation, which it may be a setting up second-sourcing the four Zilog at hicholson House, plaots in its home country, but also in France and Scotland. It 0.283 38131.

OFFICE EQUIPMENT

Clocking in yields data

INTRODUCED Into the U.K. periods and hreaks, overtime

synopsis are set out below.

INTRODUCED into the U.K. periods and hreaks, overtime from Germany is the Time-On-Line attendance time control system, suitable for fexible or fixed hours working.

Marketed by Blick National Systems it consists of a computer with up to 64k of core store, as of pay and similar ofetalls. The control station is equipped with visual display unit, paper tape punch and reader, a dual cocking-in terminals. Installed as required st be management can extract data clocking-in terminals are equipped with the VID via the associated key identity card reader, a dual with visual for the virtually as needed by addressing. LATEST image printer from the reminals are equipped with the VID via the associated key identity card reader, a dual of the virtually as needed by addressing and who is out, how many management can extract data control, not only for each element of the picture, but from the U.S. is mark tivison enegative to the next. The company is and who is out, how many manage management can extract data control, not only for each element of the picture, but from enegative to the next. The asystem also allows for departure. When arriving or particular job or project, high observed and his record in the computer as the case of the company sale and who is out, how many management can extract data control in the computer of the picture, but from the tribulation of the particular project, high occurrence and his record in the computer as the case of the case of the negative to the next.

A system covering 500 conjunction with acrial and who is out, how many management can extract data control. A system covering 500 conjunction with acrial and the computer can be entered for about 129/head/ paper, film or plate. A photocompany requirements, taking departments—apart from routhe and the computer can be entered for about 129/head/ paper, film or plate. A photocompany requirements, taking departments—apart from some control to the programment of the picture in the company 30 per cent more. The company 30 per cent more and the prog

A FINANCIAL TIMES SURVEY

THE TOY INDUSTRY

OCTOBER 6 1977

The Financial Times is preparing to publish a survey on the toy industry in its edition of October 6, 1977. The proposed editorial coverage will include an examination of the industry's current

situation and a discussion of its likely future development. Individual articles will be devoted to the main sectors making up the industry. The main headings of the proposed editorial

INTRODUCTION The last decade has been a period of problems and of consolidation for United Kingdom toy companies: old-established companies have collapsed, leaving a relatively small number of concerns to dominate the market. Abroad, big companies have also experienced

difficulties. Nevertheless, sales have been continuing at healthy levels. THE COMPANIES Who are today's giants in the toy industry? What is

MARKET SECTORS A series of short articles will examine the following

RETAILERS The number of retailers has fallen but Britain still has some 4,500 toy shops: mail order buying accounts for about 20 per cent.

TOY FAIRS The toy fairs are traditionally regarded as critical for the launching of new products: but in the United States the fairs have become steadily less important. What is the trend in Britain?

INTERNATIONAL TRADE A high proportion of the British industry's production is exported: licensing arrangements are important and the sale overseas of obsolete manufacturing equipment is also proving

THE UNITED STATES The United States toy market this year is expected to amount to \$3.6bn: a significant proportion of this total will

TOYS IN THE SALEROOM There is a growing interest in old toys

among collectors—an interest illustrated by the recent sale of the Dunbee-Combex-Marx collection of toys discovered in one of its United

The proposed publication date is October 6 1977. Copy date is September 26 1977. For full details of the proposed editorial synopsis and advertising rates contact: Anthony Brown, Financial Times, Bracken House, 10 Cannon Street, London ECAP 4BY. Tel: 01-248 8000, ext. 246.

Telex: 885033 FINTIM G.

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

of the Editor.

Diecast toys

Electronic toys

Executive toys

Games

Others

the likely future development of the industry's structure?

various sectors which make up the toy industry:

Wheeled toys

Pre-school toys

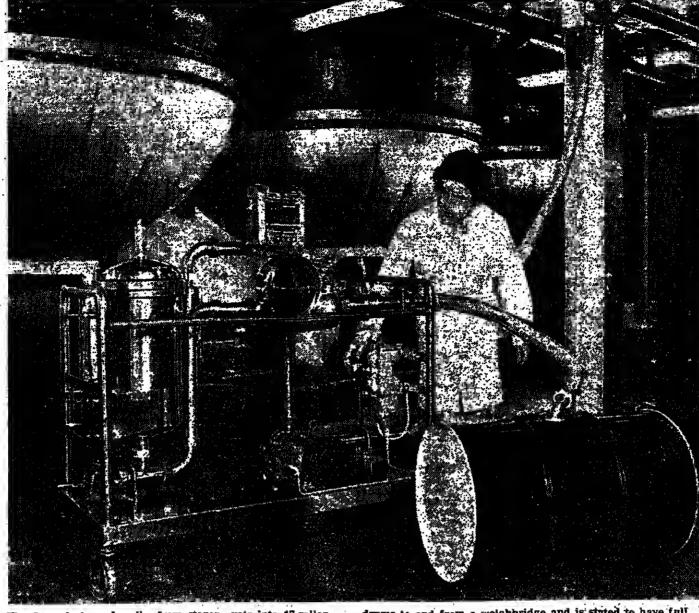
Stuffed toys

Dolls

Kits

be spent on British toys.

of the market.



The flow of gin and vodka from storage vats into 47-gallon drums is controlled by this mobile metering unit which is now being used in J. and W. Nicholson's Three Mills distillery at romley-hy-Bow, London. The unit saves manhaudling of

drums to and from a weighbridge and is stated to have full Customs and Excise approval. Both the trolley and the equipment it carries are made from stainless steel and were designed by Neptune Measurement of Dobeross, Oldham, Lanes.

ELECTRONICS

decreases the scanning spot tomer requirements. Invalation is by a light mineral oil.

The system also allows for use using only one grade of paper. A FREQUENCY counter is one negative to the next.

INSTRUMENTS

I

platforms and in the Middle
East. The connector is equally
sultable for AC or DC circuits.

Designed to be engaged or disengaged by one diver working in zero visibility and low temperature conditions, or by a submarine vehicle manipulator, the connectors have been simulation-tested to deptha in excess of 600m. and have been in service below 100m.

The hody of the connector is equally with by multiplexing.

Through code conversion the signals can be made to drive a digital display or provide some of the mach with a digital display or provide some of the mach with a digital display or provide some of function. Accuracy is claimed to be 0.2 per cent. and is not significantly affected by variations in the amplitude or symmetry of the reference voltage and material intending is simulational to consider the conventional horizontal format. This is said to give a number of advantages.

Less 600r space is required. This is said to give a number of advantages.

Less 600r space is required. The rewind stations to one of wind sbafts with the new of the conventional horizontal format. This is said to give a number of advantages.

Less 600r space is required. The rewind stations are positioned vertically one cores is bandled by a submit to conventional horizontal format. The rewind stations of the conventional horizontal format. The rewind stations are positioned vertically one cores is bandled by a submit to coventional horizontal format. The rewind stations the carriage mounted on rail in the conventional horizontal format. The rewind stations are positioned vertically one core is bandled by a submit to coventional format. The rewind stations are positioned vertically one above the other instead of the conventional format. This is said to give a number of advantages.

Less 600r space is required. One operator can during detector, pables test personnel to configure the conventional to prove the other instead of the conventional to prove and the coventional to prove and the coventional to prove and the coventional to prove a

mechanical engineering and continuous monitoriog in influstrial environments.

The relays frequently justed in such units for switching frame and Germany, Scieon will define the requirements, technical characterizatic and plant for the development of the semi-conductors have no detrimental effect. The advantage system of the development of the semi-conductors have no detrimental effect. The advantage system of the work of the semi-conductors have no detrimental effect. The advantage system of the work of the semi-conductors have not detrimental effect. The advantage system of the work of the semi-conductors have not detrimental effect. The advantage system of the work of the semi-conductors have not detrimental effect. The advantage system of the work of the semi-conductors have not detrimental effect. The advantage system of the semi-conductors have not detrimental effect. The advantage system of the spread of the semi-conductors have not not the member states, as are the speeds. Furthermore, calle legal profession. There is also legal profession. There is also competed with packet systeming concentrators have been uponed to the development of alta bases for planning concentrators have been uponed to the development of the westlaghouse from the Westlaghouse of the legal profession. There is also competed to their time-charing network. The team will examine and store information on legal matters and the approaches to holding the information on legal matters and the approaches to holding the information on legal matters and the approaches to holding the information on legal matters and the approaches to holding the information on legal matters and the approaches to holding the information on legal matters and the approaches to holding the information on legal matters and the approaches to holding the information of the profession of the semi-conductors of the level open of the semi-conductor

pulses, to deal with chips such tion of the plating alloy bas not calcium oxide, and is bi service can also generate a continuous pulse train at one. 10 HEADING up a four-company, data in digital form.

Likely uses of the unit, called at the Community's problems of measured values in civil or mechanical engineering and continuous monitoriog in influstrial environments.

The relays frequently used in the unit called as registers or counters. The device can also generate a continuous pulse train at one, 10 Hz.

All the pulses used are sufficiently short to prevent damage in civil or to the usual M. L. Alkan, Stonefield V. Scienn Consultancy of London. With the other companies from 60 Klng': Walk, Glouceater from 60 Klng': Walk, Glouceater chromium—about 3 or 4 A/sq.ft. ness Peat group companies.

COMMUNICATIONS

scanced, and the UPH 3200 can various methoda of communication, including the evaluation of measuring point parameters European networks such as offering a degree of automation European networks such as the peak current related peak current relates of 20,000 A, switched at rates of 40,000 A/microscoped and on the peak current relates of 40,000 A/microscoped and 00 A/micr

remain constant.

mum rate is 500 trays/hour.

The Putzteufel (cleaning above and below the tray remove further information, devil) is available in two the debris. Perforated, grid, versions. Model "U" is suitable fluted or normal flat sheets can be suitable fluted or normal flat sheets can be suitable fluted or normal flat sheets can be cleaned. An optional fit.

Heath 52988).

versions. Model "U" is sultable nuted or normal nat sheets can for two or three-sided trays up sil be cleaned. An optional 6th By ogreement between the than restacks. In addition, 32-than of 580 x 950 x 35 ment oils the trays ready for the Financial Times and the BBC, and keyboard, give simultaneous information from The Technical operation of the keyboard, printer and sheets to a maximum of 580 x 950 x 25 ment oils the trays ready for the Financial Times and the BBC, and keyboard, give simultaneous operation. Of the keyboard, printer and processor.

We more than restacks. In addition, 32-than restacks. In addit in addition restacks. In addition, 32-than restacks. In additio

The body of the connector is made from glass fibre reinforced multiscends. More from with Cellphand polvester resin. Spring Gardens, Romford, Essex RM7 9LP (Romford 62222).

**Example 1885

Cans fast

Computer-controlled systems. More from the Circuit.

Scans fast

Computer-controlled systems. More from the U.K. agents, Carl Schenk (U.K.), on 01841 5121.

**Afficial and the introducea very short pulses in the opposite sense. The logic (detector) prohe the creatit.

**The pulser, when connected to a chip faput pln, 6rst decides whether fit is at logic "0" or "1" (that is, say zero or five volts) and then introducea very short pulses in the opposite sense. The logic (detector) prohe on the output pin. demonstrates the creatit.

**The pulser, when connected to a chip faput pln, 6rst decides whether fit is at logic "0" or "1" (that is, say zero or five volts) and then introducea very short pulses in the opposite sense. The logic (detector) prohe on the output pin. demonstrates the creatit.

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**The pulses, when connected to a chip faput pln, 6rst decides whether fit is at logic "0" or "1" (that is, say zero or five volts) and then introducea very short pulses in the opposite sense. The logic (detector) prohe on the output pln. demonstrates the cut.

**The body is simplified. Roll changeovers, Hants, GU34 18HH (0420)

**Replace Chrome Plate Corp., of Detroit, cately shaped component is simplified. Roll changeovers, Hants, Gu34 18HH (0420)

**The body is simplified. Roll changeovers. Hants

measuring point parameters European offering a degree of automation Euronet. Scieon is on 01-550 40,000 A/microsecond and sustained for about 40 microseconds. It is triggered with a pulse of infra-red radiation, leading to a very fast and efficient turn-on of light activated with a single infra-red pulse. Two automatics have been sheets are fed by a conveyor cleaning machines have been sheets are fed by a conveyor developed by Herman Vosee, of Bremen. West Geroiany. Maximum rate is 500 to trays/hour. The Putzteufel (cleaning to automation and the print speed base of automation and the print speed base are fed by a conveyor the named at laser activated atomate fusion, but there might heavy duty rotating brushes above ond below the tray remove further information.

**Two Automatic baking tray of the printer working at 150 and access capability. Works a large of automation and the print speed base accommemory records can storing a large semiconductor area with a pulse of infra-red radiation, leading to a very fast and efficient turn-on of large semiconductor area with a single infra-red pulse. The Pittshurgh work appears to be a nimed at laser activated atomate fusion, but there might heavy duty rotating brushes and the print at rates of 40,000 A/microsecond and sustained for about 40 microseconds. LATEST VISIBLE record commemory records can storing the printer working at 150 and directional printing with positive information area with a pulse of infra-red radiation, leading to a very fast and efficient turn-on of infra-red radiation, leading to a characters/sec. Called the L99-150, it has bid incretional printing with positive information area with a pulse of infra-red radiation, leading to a characters/sec. Called the L99-150, it has bid incretional printing with positive information area with a pulse of infra-red radiat

seas broadcasts.

MACHINE TOOLS Hole, bush in one pass

BECOMING more accepted in BECOMING more accepted in routine production is the Flow Dailing process developed by Adaptogas of Stockport a swarfless technique in which a hushed hole is formed directly in thin-walled metal sections.

The operation uses a modified pillar drill and patented tooling which, by frictional heating produces a hush from the parent metal in one operation with no need for internal support.

metal in one operation with no need for internal support.

Flow-drilled hushes are about three times longer than the parent metal thickness and are able to produce joints of high integrity when tapped or used as a surface for suldered, hrazed or honded connections.

Economies of manufacture the Essen Fair (Sein the production of manifolds and the Essen Fair (Sein the production of manifolds and the Essen Fair (Sein the production of manifolds and the Essen Fair (Sein the production of manifolds and the Essen Fair (Sein the production of manifolds and the manifolds and the manifolds and the manifolds and the manifolds of the connection of cutting heads, it is also e

of bosses for the connection of cutting heads, it is also e the take off lines. Flow drilling with two triple-burner produces them, removing the gas contour bevel uni need for separate collars and single-torch oxy-fuel ga need for separate collars and single-torch oxy-fuel gabosses and at the same time sav- and punch and powder ing in stock holding paper work facilities. The south ferrous are included, substitution for the ferrous cutting, the equivalent collection heads and for the adaptor ring systems, using the water for fitting disposal units to sinks, water muffler and water. Apart from an increase in "inhouse" production that the company is currently undertaking for which travels with the customers jobs, cooperation with and the operator has two major U.K. machine tool gramme edit or change makers has led to the develop- on the control console. makers has led to the develop- on the control console.

ment of four hasic flow driling The work table is 60

machines and a range of by 14 ft. wide, and the
peripheral equipment More from ia capable of cutting stai the company st The Hollygate, carbon steel up to 4 inch-Stockport, Cheshire SK3 OBD More from Union Carb. (061-480 3999). On 0709 79161.

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feeder/stacker which automatically feeds in cards, holds them for subsequent processing and then restacks. In addition, 32

kilobytes, with serial and ran-

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ABOUR

es out alth soon'

TS of the Governmducing legislation alth tax during the irliament were firmly it by Mr. James . Prime Minister, at a nf the TUC-Labour committee

llaghan did indicale. that he would be glad sith tax proposals as e Labour Party's proor the next election. a of the wealth tax ed in a discussion reviewing last year's e Next Three Years imblem of Priorities is considered by the mmlitee yesterday, ested that proposals

hrought forward in ession for a tax based values, with rates gressively from 1 per net assets to 3 per fortunes over \$5m. was calculated, would tween £350m. and

ely that the Governl produce a discus-imeni on the wealth during the next

S PEDCESSING . Denis Healey, the r, argued at vester-ting that to legislate revent state of the could probably result Bill reaching the sook in an unaccept-

> from the wealth tax he draft document roved by the liaison e and will now go e TUC general council national executive

es in the document around a call for the ent in set a growth igned in produce a full employment by "ch would require an In ontput of about 3

on to urge measures more determined introduce planning mis in at least the top panles; the establish-f a new investment Fund; rigorous use of v Price Commission and the opening of the system of government public scrutiny and bility. document con-

We reject the idea re is a choice in be tween a more equal, compassionate society with greater economic

ng years."

nuch cash on science ols chief

65.45

and the second of the

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he Conference of the Association of York, that only £2m. on considering the severi while the Science is tra talks.

stressed that the responsibilities conducation were ethics. To meet them
In service must proShip, understanding
uthority, he said.
It warned that the
of higher education
is concept of shared
In and partly at work, no
in emphasis was
c of the alienation
ic cation and work, he
in the fight deeks of helicopters the acven-week stoppage by
supplying North Sea oil rigs was Bristow pilots at Aherdeen in
the flight deeks of helicopters the acven-week stoppage by
supplying North Sea oil rigs was
Bristow pilots at Aherdeen in
the main reason that more than April and May, sparked off hy had arisen. It would be extremely
the dismissal in a pilot, who
the Bristow Helicopters inquiry refused an overseas posting.

He told Mr. Michael Tugend
hat, for Bristow's, that the reintow operations director, said statement of the strikers would
there was a polarisation between have meant their integration into
the strikers and pilots who continned flying.

"They would fly in an airdifferences of opinion. Animosity
differences of opinion. Animosity
the dismissal in a pilot, who
the dismissal in a pilot, who
the dismissal in a pilot, who
the Bristow Helicopters inquiry refused an overseas posting.

Mr. Tugendhat: "Mere you
aware of the public inquiry into
the Trident crash at Slough in
1972?"

"Yes Sir."

"Were the circumstances
raised in the report of that
inquiry in your mind at ail?"

laghan Dockers aim to leapfrog Phase Two with 20%

BY NICK GARNETT, LABOUR STAFF

A POTENTIALLY serious threat One alternative would be a told by the employers that a to the Government's hopes of national strike call. maintaining the twelve months
pay rule and keeping wage rises
within its guidelines is coming to
a head among sections of the
a head among sections of the
conditions and pay rates at times as many as at Souliamp maintaining the twelve months

The lead has been taken at sixed. Southampton, where dock wor-

action—which has so far included a refusal to work on Saturday mnrnings—until the local entrolled and ployers, the British Transport Workers' Union, whose conferion the poor turn round times. Some the Transport and General services have even hern switched to nher ports to avoid delays.

The nnofficial national port shap stewards committee which has mounted a campaign to per stude dockers' shop stewards throughout British to seek rises of at least 20 per cent. On gruss pay, meets on Saturday week in decays what stags to take it dock employers take a firm stand against pay claims which may be weeks.

Workers' Union, whose conferion ther ports to avoid delays. The pay position at London's docks, whose 9,000 workers accepted a Phase Two deal in January, is more murky. Hilli's 2,0000 dockers, who but Mr. Pearce says they will also be going for 20 per cent. rises, but Mr. Peter Shea, secretary of don docks and waterways group, descuss what stags to take it dock and players take a firm stand against pay claims which may be submitted within the next two weeks.

To put all this in perspective, circumsances. different ports must be empha-

hreak of the 12 months rule would not be allowed under any

ton; have again been overed a Phase Twn deal, due last April Southampton, where duck workers who refused a Phase Two influence the national port shop sibility of a self-financing prosettlement in January are desidewards committee, whose vice ductivity scheme on top of the chairman, Mr. Richie Penree, Is Productivity talks are particularly administrative at a Liverpool befrom August 1.

also chairman of the Southamp-larly significant at Liverpool beconsider intensifying industriat have if it came to a confrontation Morseyside have already imposed action—which has so far included on pay and the 12 months rule. congestion surcharges because of

Smaller companies confused over pay

BY DAVID CHURCHEL, LABOUR STAFF

MANY OF Britain's emeiler companies were confused by the cullapse of the Government's hopefor a third phase of pay policy
and the decidedly vague stateand the decidedly vague statements from the Chancellor which
followed it, the Association of
British Chambers of Commerce
said yesterday.

The association's guidance
said: "Pay settlements which intrease earnings by more than
but can give men that protec-

said yesterday.

The Association is sending out detailed guidelines to:its 85 men. there is to-day, advising them how to cope with the "very delicate increase unit labour costs. The to do something about this

twn go hand in hand. Talks on Plessey sit-in to be held in London

held in London to-day in an two Merseyside factories closed effort to end a sit-in by 150 hy Plessey under a restructuring women electronic workers, now programme involving 1,400 in its ainth week at the redundancies hecause of cuts in redundant Plessey Telecommu- orders for equipment from the nications factory at Kirkby, Post Office.

The case provided "as giaring an example of discrimination against a woman on the grounds against a woman on the grounds are respected.

Heffort is being nications factory at Kirkby, rost Omce.

A management, spokesman of her sex as there could possibly science and too little ing. The school officers of the Elec said yesterday that although jobs the," the judge said.

National officers of the Elec said yesterday that although jobs the," the judge said.

Sir Alex Smith, for the meeting with senior remaining plants in Liverpool for the meeting with senior remaining plants in Liverpool for the women finctuated between 60 and 65.

A management, spokesman of her sex as there could possibly he," the judge said.

The normal retiring age in teaching for both sexes and Huyton and 15 of the women finctuated between 60 and 65.

the sit-in goes on.

Dismissals law unfair to women says judge

hers to day, advising them how to cope with the "very delicate stage of re-entry into free collective hargaining."

Mr. Tom Boardman, the association's president said yesterday the guidelines were necessary he cause of the "overnight switch of Government policy." This mean there had been "virtually not preparation for this eventuality was vital that the Government policy."

Mr. Boardman warned that it preparation for this eventuality was vital that the Government confusion in and down the country."

Mr. Boardman said Government's aim of keeping the overall national increase in average earnings to 10 per cent, in the coming years was infeleading pay explosion triggered by "This sounds far too much like fallures in the public sector a norm—something which every could, in nur present circumone treats as a norm to which stances, prove catastrophic to they are entitled." Some groups the Britsh economy."

Mr. Boardman warned that it the fovernment confusion in a math and sept a tight control of the money supply. "If they fail then ware ln for higher inflation and something over 2m. undefined the case of men or 60 ln respect of women.

The case of men or 60 ln respect of women.

The judge, sitting with lay judges from hoth sides of inquestry ruled that because. Miss they are entitled." Some groups the Britsh economy."

claim unfair dismissal compensation. Her appeal against TOP LEVEL talks are to be The Kirkby plant is one of an industrial tribunal ruling

against a woman on the grounds of her sex as there could possibly

Mrs. Lily Allen, senior shop had been interviewed and offered Although a woman teacher aged steward at Kirkhy, who has been employment, only one had 61 would find herself shut out Association of leading the campaign for accepted.

York that only Ezm.

on considering the severance pay of about £2,000, Meanwhile, equipment worth is travelling to London for the £500,000 remains immobilised as might not be excluded until they were 65.

'Sackings over conflict threat'

"Were the circumstances raised in the report of that inquiry in your mind at all?"

The report of an inquiry into

A former U.S. Navy heliconter

Earlier, a 43-year-old ex-miner. sudden halt when he hegan shouting at the chairman. Lord McDonald, as the Scottish judge took his seat.

teacher from Hendon, North London, jost her joh with the Borough of Barnet when she was

ON SHARE WARRANTS TO BEARER

Portunet to the notice published on 10th June 1977, members that the rote of exchange at which payments of the above divide United Kingdom Paying Agents on 4th 2 standard of County County Brown of the United Kingdom Paying Agents on 4th 2 standard of County Brown of the United Kingdom Paying Agents of the United Kingdom Pay

"They had a very distinct parallel."

the BEA Trident crash, in which 118 died, stated that heart trouble suffered by the captain during take-off had heen aggra-vated just hefore the flight by a HOLDERS OF SMARE WARRANTS
TO BEARER are informed that they
will on or after the 5th August
1977, be half 1,700150 per share,
siz. 2.000419 the amount seclared per share, less 0.30050 being
5outh African non-resident sharenotions has of 15%, against surrender
of Cospon No. 52. row in the crewtoom over a pllots' industrial dispute.

pilot and Vietnam veteran said he joined BALPA in 1976 as a direct result of his experiences Captain Robert Britts, 32, said

came very close to getting killed in a nearmiss during a military exercise in the North Sea, while he was flying a Bristow helicopter an charter

I complained to the chief pilot. He was unwilling to look into it, i complained to the Civil Aviation Authority who said they had no communication with the military." Captain Britts said he con-tacted an RAF Wing Commander

also, who said that all the in-formation had been phoned to Bristow's, and he also complained

to the navy.

Asked hy Mr. Mike Palmer, a
BALPA executive member if
morale was low in Aberdeen at the end of 1976 and the beginning of 1977, be said: "It was rock bottom. It was frustration more than anything else."

who said he was waging a battle against his dismissal by the Coal Board, hrought the inquiry to a



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99 Dishopsuste, LONDON BCZM SKE. 25th July 1977.

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Per: L. W. HUMPHRIES.

Amount of Dividend after de-diction of South African non-resident Shareholders tan of 15% Less United Kingdom Le-come tax of 19% on the Gross Amount of the divi-dend of 2,000619

25th July 1877. London Office, Princes House. 95. Gressem Street. 95. Gressem Street.

Listing Portis can be obtained from the National Westminster Benk Limited, at the address shown above.

GENERAL MINING AND FINANCE CORPORATION LIMITED

NOTE linder the double has a prement between the United Kingdom
and the Republic of South Africe. the
South Africas non-resident shareholders lay applicable to the dividend
is allowable as a credit against the
United Kingsom tay payable is respect
of the dividend. The deduction of tax
at the reduced rate of 34.9% represents
an allowance of credit at the rate of

NOTES:

OUNT PAYABLE WHERE COUPONS ARE LOGGED WITHOUT UMTED KINGDOM INLAND REVENUE DECLARATIONS

COUPONS must be listed in duplicate on forms obtainable from the Lord scarer Reception Office and opposited for examination on any week-of Gauteday examinated at least seven clear gays before payment is required.

Surface purposes is 100.04.74p per share.

12) Under the Double Taxation Agreement between the United Kingdom and the Republic of South Africa. Sooth African Non-Resident Sharsholdons' Tax applicable to the dividend is allowable as a credit against the United Kingdom Tax payable in respect of the dividend. The deduction of tax at the reduced rate of 10% instead of at the standard rate of 34% represents an allowance of credit, at the rate of 15% in respect of South African Ngn-Resident Shereholders' Tax.

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erations and maintenance planning and manage ment of start-up and operational phases. Initial assignment in Houston followed by residency !n

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COMPANY NOTICES

Amount Payable

BARNATO BROTHERS LIMITED, Longon Secretaries. O. W. J. PHILLIPS, Secretary.

TAISHO MARINE AND FIRE INSURANCE COMPANY, LIMITEO

In accordance with clause 16 of the Deposit Agreement dated 17th Sentember, 1976. Hambros Bauk Limited hereby gives notice of the Convocation of the 66th Ordinary General Meeting of Shareholders of Taisho Marine and Fire Insurance Company. Limited. The particulars are as follows:—

11. Oate and Time: 10 a.m. on July 27.
1977

Piace: The bend office of the Normura Securilles Co... Ltd. located at 9-1 Nibembashi 1-chome. Cauboku, Tokyo

3. Purposes of the Merzing:
Matter to be reported
Report on the election of independent accountance.

Each first

inst item
Approval of the business report,
bulance sheet, grows end loss
statement and proposal for appropriation of proets for the 60th
business year litem April 1,
1976 to March 31, 1977)

Cond Item Election of one (1) Elector due

Election of one (1) Director due to varancy
Taird litem
Election of three 15t Statutory
Auditors due to expiretion of reror of office of ell the Statutory Auditors.
Fourth fittin
Change in the empoint of remuneration to Officetors and Statutory Auditors.
Fifth Item
Presentation of awards to retiring Directors and Statutory Auditors for their Services.

THE BIZMINGHAM MINT LTD.

NOTICE S HEREBY GIVEN that for the ye, ended 2nd April, 1977, a final dividend oil 2.559 on each 259 ordinary share will be paid on Friday, 5th Septem-

By Order of the Soard.

the books of the Co

A. SINGER. Secretary.

ber. 1977. to all beiders of ordiners of the

Hambros Bank Limited, 41, Sishopsgate, London E.C.2. 26th July.

COMPANY LIMITED NOTICE IS HEREBY GIVEN THAT

A. J. RICHTER. Registrar.

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to the HOUSE case held you and others it is larger than you now exed. One sortion can be modernised tree of charge for your use, and for the remainder of your ille you gay no rater. Octernal repairs or rent. How? By denating the house to Help The Azed when the house to Help The Azed By densting the house to Help The Agea, you geln a worry-live modern flatusually self-contained—and other people gain much needed accommodation. Isn't that I wan erhal way of helping yourself and others? Write or 'phone for loi. defails. Without colloation. to: The Secretary, Help The Aged Hausing Appeal. 12, Dover Street LONDON W1A 2AR Col. 280 0721. WIA ZAP (Tel: 01,499 0972).

LEGAL NOTICES

No. 062195 of 1977
In the HIGH COURT OF JUSTICE
Chancery Livision Companies Court. lo
the Moner of CIRENWARE LIMITED
and to the Matter of The Companies
Act, 1948.
NOTICE IS HEREBY GIVEN, that a
Perition for the Winding up of the above-

NOTICE IS HEREBY GIVEN, that a Petition for the Winding up of the above-tamed Company by the High Court of Justire was on the 30th day of June 1877, presented to the said Court by MARS LIMITED whose resistered office is attuate at 145-148 Fenchurch Street, London, E.C.3, and that the said Pelloon is directed to be heard before the Court stimus et the Royal Courts of Justire, Strand, London WCZA 21L. on the 16th day of October 1877, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Pelluon may appear at the time of hearing, to person or by his counsel, for that purpose: and a copy of the Petition will be furnished by the indersaigned to any creditor or compribatory of the said Company requiring such copy of the said control of the regulated charge for the same.

on payment of the regulated charge for the same.

J. E. BARING & CO.,

74. Chancery Lace,
London WCA IAA.

Solicitors for the Petitioners.

NOTE.—Any person who lineads to appear on the hearing of the said Petitian must serve on, or send by post to, the above-named colore in writing of his intention so to do. The notice must state the name and address of the person, or, if a firm, the count and address of the drim and must be agand by the person or firm, or has an ibeir solicitor of any and must be sorred, or, if posted, must be sent by post in sufficient time to reach the above-named not later than lower o'clock in the afternoon of the 7th day of October 1977.

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of Sir William Ryland, the Post

Varley disclosure surprises MPs

Cabinet vetoed lifting of postal monopoly

BY IVOR OWEN, PARLIAMENTARY STAFF

PRIVATE enterprise operators returned to the issue by asking: to look into the matter further might have been allowed to "Has the Post Office itself with the Post Office Corporation distribute the mail piling up at suggested that the monopoly be Mr. Hugh Dykes (C., Harrow the Cricklewood postal sorting removed for the duration and E.), who maintained that many office as a result of the Grunwick area concerved?" This hronght small businesses were on the dispute but for a Cabinet water Mr. Verley's disclosure that the many of harbonics as a result dispute but for a Cabinet veto, Mr. Vsrley's disclosure that the verge of bankruptcy as a result dispute but for a Cabinet veto, Mr. Vsriey's disclosure that the verge of bankruptcy as a result to all the perties," be added. Middleshrough) asked about the Mr. Eric Varley, Industry Secre- Post Office bad raised the issue of the disruption of mail de During exchanges Dr. Owen use of British troops to achieve tary, revealed to the Commons of suspending its monopoly liveries, demanded the sacking said "that actions by Mr. Smith a settlement.

powers. He told surprised MPs that the Mr. Norman Tehhlt (C., Ching Office chairman, for gross Pest Office itself bad suggested ford) asked if there was any incompetence."

Mr. Varley replied: "No."

being placed in jeopardy, even ruled in the Calinet on a number Mr. Laurie Paviti (Lab. Breut though they are not directly of other questions, Tory Mps involved in the Grunwick disjuster, and the support of Sir Keith Joseph, shadow the called on the Minister to issue steady when he infinitely preguently pressed questions on the lifting of the Post Office monopoly.

"Have your received any request that the postal monopoly for the monopoly.

"Have your received any request that the postal monopoly of the removed for the shoot monopoly.

"Have your received any request that the postal monopoly of the monopoly.

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"Have your received any request that the postal monopoly of the monopoly.

"Have your received any request that the postal monopoly of the monopoly.

"Have your received any request that the postal monopoly of the monopoly of the monopoly of the removed for the second the monopoly of the

Mr. Varley said that as the range.

And Redditchl emphasised that NEB would lend British Leyland Sir Keith, wanted to know it was important to secure the the money out of its own funds whether the 12-month rule on confidence of Leyland workers, it would be able to satisfy itself pay increases would prevent the of those selling cars, and of those

dustry Secretary, said that the tinuing on how to move to a Hc also atressed that Leyland Opposition welcomed the Im common negotisting date which must take note of the Government in industrial relations was still an objective of the ment's new pay guidelines when —although three months was a management and unions.

Right to discipline MPs

an ancient privilege

COMMONS TO-DAY SITS IN JUDGMENT

Owen sees 'grounds for pessimism' over Smith attitude

ting forward specific proposals Mr. Arthur Bottomley (Lab., to all the perties," be added. Middleshrough) asked about the since April gave some grounds for pessimism ehout the genulneness of the Rhodesian threshold across which every assurances already given by the

TALKS ON the Anglo-U.S. peace He assured Mr. Julian Amery on a Tory proposal to ensure initiative for achieving a (C., Brighton Pavilion), who was control over NCB working of TALKS ON the Anglo-U.S. peace
initiative for achieving a (C., Brighton Pavilion), who was control over NCB working of negotiated settlement in Rhodesia, will resume in London Patriotic Front, that he would not around August 11-12. Dr. David allow any one group to have an 58—a majority of 47—on writing Owen, Foreign Secretary told the ultimate veto. "We do not intend into the Coal Industry Bill a proCommons yesterday. "Meanwhile, detailed work people of Zimhabwe. It is for hy the Energy Secretary before will continue with a view to put the people of Zimhabwe."

The assured Mr. Julian Amery on a control over NCB working of more allowers of the nontrol over NCB working of more allowers. The activities of the vision which requires approval to choose the leadership of the vision which requires approval the Board can work minerals found in the search for coal.

Coal Bill

defeats

in Lords

found in the search for coal.

During report stage of the Bill, which increases the NCB's

horrowing powers, Lord Sand-ford (C.) claimed the proposal merely enshrioed in the Bill

ment Secretary, take into account the capacity of the mineral industry and decide the Board's

He told surprised MPs that the Post Office itself bad suggested of ord) asked if there was any its monopoly powers should be suspended to allow the hocked suspended to allow the hocked suspended to allow the hocked surgesting that its delivery mail—said by Tory MPs to be threatening the visibility of many and the Secretary of State conversed threatening the visibility of many and the Secretary of State conversed in the NW2 postal area—to reach its destination without further delay.

Mr. Varley said be and the considered view of the Government—with twas the considered view of the Government—that suspension of the monopoly in the Government—that suspension of the monopoly in the veloced that this that the workers with a statutory olligated only in pressed that the workers with a statutory olligated only in pressed that the workers with a statutory olligated only in pressed that the strategion of the monopoly in the veloced the suspension of the monopoly in the veloced the sus

that he had received no apecific country pursued normally.

The national Enterprise Board of British Leyland of up to British Leyland of up to British Leyland of up to flow, where the woodled in the woodled be a more profitable to flow, where the see the monopoly.

The National Enterprise Board of up to flow, which the woodled be a more profitable to flow, which would serve the secretary, told the Commons yesterday.

Mr. Variey said, that as the Sir Keith wanted to know the middle of the MEB would lend British Leyland Sir Keith wanted to know the manual and received not many pursued normally.

The national Enterprise Board was a more profitable to new of State added.

Mr. Variey said, that as the Sir Keith wanted to know the manual purpose the head received from anybody living in the integrity. Of the litterity, of the litterity, of the litterity, of the litterity, of the litterity of the litterity. Of the litterity, of the litterity of the work of the litterity of the work of the litterity of the work of the litterity of the work of the litterity of the work of the litterity of the litterity of the litterity of the work of the litterity of the work of the litterity of the litterity of the work of the litterity of the work of the litterity of the work of the litterity of the li

Procedure reform call by Liberals

BY RUPERT CORNWELL; LOBBY STAFF

It would be able to satisfy itself pay increases would prevent the that sufficient progress on recompany from moving to a comforming industrial relations was mon negotiating date. As it is know whether there were any plans for organisation changes or financing arrangements. The NEB expected Leyland to money on Leyland if the company was not providing 50 per the one nursued by Levland and the financial yar. This cent, of the investment from its was in line with the Ryder report that £200m, would be needed for this year.

Sir Keith Joseph, shadow instantial place of the selling cars, and of those the wanted to know whether there were any plans for organisation changes or financing arrangements.

Mr. Varley said that the plan originally put before MPs would and the NEB. It was still the Government's intention that the Government's intention that the condition still applied to any would have to come from Leystate aid. Discussions were consistent on the plan originally put before MPs would and the NEB. It was still the Government's intention that the Sovernment's intention that the condition still applied to any would have to come from Leystantial points.

The proposals come in evi febate.

dence submitted to the Select The Liberals throw their
Committee on Procedure, pub-weight behind growing demands
lished for the first time yester that MPs should be brought of Lords, and fixed-term legis- drafted.

This would largely replace the divisions which had "brought the present practice of settling House into public disrepute." .

matters between the two Whips' Meanwhlle, time available to offices (the "u sual channels" the Opposition should be more as they are known), and would fairly divided so that larger he responsible for limetabling minority parties like the Liherals.

HE LIBERALS have come for. The new committee would also ward with an eight-point plan to look after private members overbaul current Parliamentary Bills. These would no looger run procedure to enable the Com- the risk of being "talked to mons to regain a grip on legisla death," as now frequently tion and to organise its work happens. Insteed, a vote would always he taken at the end of a

day. They are aimed to comple much earlier into the legislative ment, the constitutional reforms process. This would be achieved for which the party has long presby giving Perliament the sed—including proportional rep chance to debate a "proposal to resentation, a remodelled House legislate" before a Bill is finally

latures. They also hack the fashionable Parliament, the document idea of permanent Select Comsaya, "like other parts of our mittees on particular subjects, obsolescent society, seems which would have far more then designed for confrontation and their present watching hriel institutionalised conflict." But over a Department and would scope does exist for improve- make a real contribution to

a share of the oil revenues to be

Callaghan firm on doctors' pay

BY RICHARD EVANS, LOBBY EDITOR

THE GOVERNMENT moved to-and sticking rigidly to the defeated in the Lords yesterday wards a collision course with month rule on wage and doctors and dental yesterday increases. when the Prime Minister called The indications were that in the chairmen of three reviewwas no sign of compromise bodies to spell out the Govern-ever on Mr. Callaghan's ment's pay guidelines for the and the Government seems

next year.

Shaping up for a confror Present at a Downing Street with the doctors in part next year. meeting were Lord Boyle, chair-who are demanding much man of the Top Sslaries Reviewthan Ministers are prepa Body, Sir Ernest Woodroffe, consider A claim is being c Body, Sir Ernest Woodroffe, consider A claim is being c chairman of the Doctors and with the threat of ind Dentists Review Body, and Siraction in some cases. Harold Atcherley, chairman of Mr. Peter Shore, Secret; the Armed Forces Review Body, the Environment, took the Mr. Callaghan explained the tunity yesterday, st a m Government's policy of seeking with local authority repr settlements in the coming yeartives, to emphasise the G of not more than 10 per cent ment's pay policy.

Minister hints at inqui into M-way charges

launch an inquiry into prices prices and the virtual molaunch an inquiry into prices prices and the virtual mothers of companies at the stations, the Commons heard yesterday. Mr. Robert Maclen prices had dropped by nan, Under Secretary for Prices, pence, the stations had told MPs: "I am considering their monopoly situation seriously and urgently the posterior when their prices up. He stations had the common to companies at the stations of the stations had the common to companies at the stations of the stations had their prices up. He stations had their prices up. He common to companies at the stations of the stations had the virtual mothers at the stations had the virtual mothers at the stations had the virtual mothers at the stations of the virtual mothers at the stations of the virtual mothers at the stations of the virtual mothers at the stations had the virtual mothers at the stations of the virtual mothers at the stations had the last time prices had the virtual mothers at the stations had the virtual mothers at the virtual mothers at the stations had the virtual mothers at the stations had the virtual mothers at the virtual mot

S.) had called for an immediate ancourage competition.

THE GOVERNMENT may inquiry into the "scanda

Lettuce prices 'a racket'-MP

Price Commission."

Bir. Arnold Shaw (Lab., Ilford sales to more than one t

THE SALE of lettuces at 10p to cashing in at every stage

13p, when farmers were getting called for an investigation of 2p. was "daylight robbery." the whole mechanism of 5 Br. John Ellis (Lab. Brigg and Under Secretary, replie Scunthorpe) declared in the new powers under the Pric Commons yesterday.

Mr. Gwilym Roberts (Lab., Parliament, would gi Cannock) edded: "The whole Government power to thing is a racket with people future.

World Value of the Pound Jerox go

The table below gives the latest available rates of exchange for the pound against various currencies on July 25, 1977. In some cases, ratea are nominal. Market rates are the average of buying and selling rates except where they are shown to be otherwise. In some cases market rates have been valculated from those of

foreign currencies to which they are fied.

Exchange in the U.K. and most of the countries listed is officially controlled and the rates shown should not be taken as heing applicable to any particular transaction without reference to an authorised dealer.

Abbreviations: (S) member of the sterling area other than Scheduled Territory; (E)

rate; (T) tourist rate; (n.c.) non-comm rate; (n.a.) not available; (A) approximateno direct quotation available; (sg) selling (bg) buying rate; (nom.) nominal; (exchange certificates rate; (P) based on dollar parities and going sterling dollar (Bk) bankers rate; (Bas) basic rate; commercial rate; (cn) convertible rate; financial rate. Sharp fluctuations bave been seen

in the foreign exchange market. Rates itable helow are not in all cases closing rate. the dates shown.

		4		
Place and Local Unit	Value of	Place and Local Unit	Value of & Sterling	Place and Local Unit
		October Decharate		Paragusy Guarana
Afara & Issus Dithout! Franc Atgiantstan. Afghani	(BU(A)	Germany West Dedtachmark	5.87	P'pt's fl.Rp of Yemen (8) S. Yemen Dine
Albenta Luk	· () O15.10(A)	Ghana (S) Cedi \	1,9852	
	7.0%	Gibraitar (K), Gibraitas & Gilbert Is., Aust. Dollar	1.52880	Peru Sol
Algeria Dinar	e 8.27ta	Greece Drackma	82_398G	Philippines Ph. Pero
Andorra Prench Fran	446.65	Greenland Danish Kroner	18.183 ₄ 4.8487	Piccalen is (6) Esterling
Antique (3) E. Caribissan S	4.5467	Gundaloupe Local Franc	9.2714	A
Argentina Ar Pour Free		Cuantimine U.S. 5	1.7199	Poland Zloty
	1,52380	Gustomala Quelzal	t.7199 56,999	Portugal Pgue Eccudo
Australia (3), Australian S	27.55	Outness Report	65.898	Port Limor Timor Escudo
Acorte Portog. Becud Rehamas(8) Ba Indiar	0 65.771g	Guyana (8) (Fuyanese \$	4.5660 8.60	Principe Isle.
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Now one omerat rate.
Two-der system introduced April 26. Rate is for

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Labour MF for Normanton, will be added to the process of the Fartimentary Labour of the process of the Fartimentary Labour of the process of

demands to-day for even hersbar penalties: suspension until the members at ord the House of void.

Members at ord the House of void.

Wilkes returned again to the besseion, or even expulsion. These movea will come from the hackbenches, for Mr. Michael Foot, Leader of the House, bas made plain his personal reduction. This court for its allowed to take his sent. Eighteen Mr. Foot, moving that the Mr. Foot, moving that the House of prospective. And as it hath commons motion against him his personal reduction to be left to the privilege and jurisdiction, so were expunded from the Journals highment to be left to the privilege would soon become electors of the MPs' constituenties' report, would prefer in the Mrs are ultimately responsible, be betieves. The Commons had already established its richt to discipline its muta, and was returned immediately and half of the 20th of the second half of the 20th century.

It was an attribute adopted by description and for interest and the forest provided to the Assembly has been word. Wilkes returned again to the Commons at lbe beginning of a Commons at lbe beginning of a Commons at lbe beginning of a common at lbe beginning

FOR THE FIRST time for 30 Mr. Herbert Morrison, Leader of House and slandered individual years, the House of Commons the House, when Mr. Garry members.

will to-day sit in judgment on Allighen, Labour MP for Graves. The book, it was complained, the conduct of two of its own end, was accused of gross conmembers.

Mr. Reginald Maudling, the list who had accused other MPs former Conservative Cabinet in an article, of passing comminister, and Mr. Albert Roberts, fidential information about meethabour MP for Normanton, will, in effect, he on trial for Party while drunk or for pay behaviour inconsistent with the standards which the House is the conduct of two of its own end, was accused of gross contribution to ment in the existing organization of Westminster.

The book, it was complained, ment in the existing organization of Westminster.

Top of the list of recomvassed is the creation proxy voting. This would not besitate in an article, of passing contribution to ment in the existing organization of Westminster.

Top of the list of recomvassed is the creation proxy voting. The book, it was complained, ment devict and the existing organization of Westminster.

Top of the list of recomvassed is the creation proxy voting. This would represent sick MPs being hrought in by ambulance to vote in key the whole House.

This would largely replace the divisions which by divisions which by a division with the conduct represent practice of settling matters between the two Whips' the Opposition should be more.

entury.

for publishing a book which rights against the judgment of numbers, she said.

It was an allunde adopted by questioned the authority of the the electorate,

The Government was well dis- directly allocated to Scotland.

Callagla The Management Page

On doctor The TGWU's use of stockbroking help adds a new distribution of the City landmark for unions and the City

e appear to imagine vives are frequently ttle regard to comility to pay, and ithout any thorough

Willips and Drew by On the face of it, the 80-page prominently in Ford's annual Phillips and Drew told the port and General document setting out the Ford report.

should be conconditions of work at Ford. It is information also contains a profit forceast, which claims that pre-tax which stockhrokers which claims that pre-tax profits will be up from £122m. It is consultants and consultants are consultants. ir in which pay tion about the motor industry, should be conwhich stockhrokers as consultants and lo £200m. in 1977, with sales about one-third higher at £2.200m.

lar image of the way preparing the daim by the small Trade Union Research Unit at Ruskin College, Oxford which is financed by the trade union movement. The three-man unit had helped with previous Ford wage claims in 1971 of their financial and 1973, and bas also done work for the agricultural wor-

who believe this typities the overall the analysis and critique of a particular approach to the on the company's net liabilities, and left the union to draw its often heard to argue the Ford 1976 accounts which all the so much more takes up a substantial part of the following the pay claim document was the "Gibbs shown in Ford's current cost appropriation account, as a "If we take Ford's exercise that's draft standard, known as more meaningful indication of in inflation analysis of the CCA accounts, and left the union to draw its well known as the "Gibbs shown in Ford's current cost appropriation account, as a "If we take Ford's exercise that's draft standard, known as more meaningful indication of in inflation analysis of the CCA accounts, and left the union to draw its well known as the "Gibbs shown in Ford's current cost appropriation account, as a "If we take Ford's exercise that's draft standard, known as more meaningful indication of in inflation analysis of the CCA accounts, and left the union to draw its well known as the "Gibbs shown in Ford's current cost appropriation account, as a "If we take Ford's exercise that's draft standard, known as more meaningful indication of in inflation analysis of the CCA accounts, and left the union to draw its well known as the "Gibbs shown in Ford's current cost appropriation analysis of the CCA accounts. only the umons the pay claim documents the lands draft standard, known as more meaningful indication, or in managed accounting seriously care their claims on mainly done by Mr. John ED 18, which Ford followed, his the results of the year's opera- what these accounts seem to of rational financial Hughes, the Director of the method produced profit figures tions so far as the shareholders show is that Ford is failing its rather like the Unit. It was on his recommen-which are generally higher. ED are concerned.

of a special report the capitalist system, the story tion-adjusted current cost he more in line with the and a surplus available for accounts (CCA) which figured "Glbbs system."

Conventional

historie and inflation-adjusted notable contributors to the in- £5.6m. seriously understates th ssues not only about accounts, it has lots of informa. flation accounting debate. He 'real' profits of the year, sin

VERSIONS OF FORD'S 1976 PROFITS

and Drew

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unions are supposed dation that the union commis- 18, of course, bas now been to only would this be dation that the union commis- 18, of course, bas now been believe preferable, method of expanding its productive capital, agrochemicals designed specific should be entitled to additional ing and if he has his way there adjusting for the effect of infla- despite the great increase in from Wood Mackenzie, and above and beyond that required He says that the TGWU plans

BY MICHAEL DIXON tainly now see the Ford directors' attempt to focus attention on an alleged disappearance of

The brokers' report went on

port and General document setting out the Ford report.

TGWU that Ford's CCA to stress that the distributable in choosing Phillips and figures, which showed post-tax surplus under either method to be a landmark to be. It pays considerable report be was likely to get, basis, were in accordance with the directors were prepared to be a landmark to be. as well as for stock, annual report, it contains an search partner, Mr. Martin But they went on to state: with the value of the company's assets. As it is, Ford's horrowincrease harrowings in line up in the hands of unions.

> That was the extent of the Phillips and Drew exercise. The Phillips and Drew exercise. The funds and other institutions accounts for Ford Germany, firm produced a straightfurward investing on behalf of the France, Belgium and Spain, and has been a consistent advocate it ignores the effect of inflation analysis of the CCA accounts, average British worker.

effect, be accepting expert opinion" on the infia- any new approach is likely to show pre-tax profits of £27m, increases has enabled Ford to economic forecasts. make," comments the TGWU.

Unjustified profitability under the new in- of the Phillips and Drew report company and the type of means the union is just acceptation accounting approach as to the TGWU has come from business to the use which the ing capitalism. Mr. Evans a serious distortion of reality, those who have implied that union may make of the information answers. They're absolutely if from Rank Xerox sidiary of Imperial Metal Indusre final of the £1,000 tries who, with his new collangement championangement championindon to-day with the
indon to-da

a background of Ford's Dagenham works. if there is a danger of it ending of the extra information about same information was not supthe company's affairs which the plied to shareholders.

EDITED BY CHRISTOPHER LORENZ

broking community has already the voluntary disclosure code able to trade union negotiators declined considerably over the on collective bargaining issued emphasises the importance of past ten years. To imagine that under the provisions of the Emtheir using what information its future lies solely in serving ployment Protection Act 1975, they have to best advantage, what is vaguely called the investing community, is therefore formation about pay and bene-economists, stockbrokers and hardly realistic. In any case, fits, manpower plans, and pro-accountants may be increasingly most of the deals on which ductivity and efficiency data at called upon. hrokers earn their living are plant level to details of intranow accounted for by pension group payments, transfer prices,

adjusting to a broader role of optimistic in asking for all this next year succeeds Jack Jones being willing to provide con-information. But it does not as General Secretary of the sultancy and other services to seem unduly surprised or upset TGWU, agrees that unions its anyone willing to huy them is that the company has not felt not make enough use of financial

that the unions provide "an independent and accountancy profession and tion on the net liabilities would profits that the restraint in pay affect, be accepting expert opinion" on the infia- any new approach is likely to show pre-tax profits of £27m, increases has enabled Ford to Phillips and Drew's monthly to he disclosed automatically to to obtain all information about sharebolders or brokers it is multinationals like Ford which probably impossible to specify is obtainable overseas, and the what it should be in all circum- union already uses the services stances. What it is reasonable of the Eurofinance research serto expect must depend on many vice in Paris. The most unjustified criticism factors, from the size of the As for those who say this

None of this makes sense— union requested prior to sub. The fact that there cannot be

either in this particular case, or mitting its pay claim. Generally any set rules about what inforeven in general. The stock- the data sought was in line with mation should be made avail-

Strong advocate

werage British worker. the company's future plans. Mr. Moss Evans, the men indeed the process of brokers The union was obviously over- handling the Ford claim who already we'll under way, able to come up with very much information in presenting wage Examples include the Wood of what was asked for.

Mackenzie North Sea service, While there seems to he some advocate of a more "scientific".

d Value of the Gement game ik Xerox going for a double victory ond Graham their factories, ma

wer 946 initial enonsored annually by Hourly sets

Tr. John Chappell and achieved only last place among the four finalists, behind Rank Xerox, Gulf Oil, and Conoco.

Ammunition sub- Carrington, Kenneth Gornall, between running and expanding pionship in 1975.

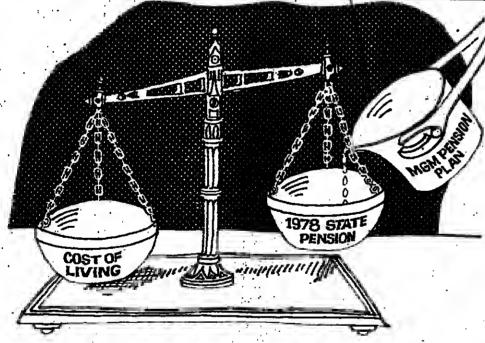
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National Management Games concentration on their part to others have claimed, unfairly. Another interesting aspect of cases where sales and profit from: Mortin Gibbs, Phillips and profit from: Mortin Gibbs, has never shown any collusion have let through a single-that companies may be less will-the Ford pay claim is a section analyses bave been given in Drew, Lee House, London Woll, between them. In this instance, banded private entry—Mr. Nick ing to give brokers information of the document giving details employee reports, where the London, E.C.2.

ial Times, ICL and te of Chartered Acin England and association with the ion of British Induse Institute of Directory of the Companies, are both from to-day will once the companies, are both from the same group.

The other two finalists who between them. In this instance, banded private entry—Mr. Nick the Unitever team will be as Smith, who works for British the Unitever team will be as Smith



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Tuesday July 26 1977

Orderly trade in textiles

bave failed to reach complete restrictively. If it much more acrospace, agreement on a new framework so the FFC would hardly been France, agreement on a naw framework so, the EEC would hardly have for world trade in textiles after accepted it so readily, as the the current multifibre arrange Community has constantly ments (the MFA) expire at the made it clear that it will only end of the year. But enough agree to a new deal on condi-has been salvaged from the tion that it provides for intalks to sustain at least reason- creased protection. Even so, able bopes that a free for all the formula is not strong measures can be avoided in protested in Geneva that it does won in the period up to 1990such a sensitive area for both not represent the complete re- estimated to be worth not less industrialised and developing negotiation of the MFA that than £40bn, for several thoucountries. As was widely they have been seeking.

acknowledged in Geneva yester. Nevertheless, countries like
day, failure to maintain order India and Brazil regard the U.S. In world textiles markets could sponsored compromise as a have wide-reaching repercus- major step in the direction of sions across the whole spectrum greater protectionism. They of international trade. Mr. point out that the key phrase, Oliver Long the GATT Director- providing for "jointly agreed, General, warnad that collapse reasonable departures from parof the MFA "could signal the ticular elements (of the MFA) ment reflected, though more arrangement, and they chal-cautiously, in statements by the lenge the right of the U.S. to U.S. delegation.

Protocol

current MFA that are on the point of expiring. Those their percountries that are satisfied with markets. the outcome can then be expected to subscribe to the Uncertainty protocol renewing the MFA for able for signature in Geneva bilateral current agreement throughout ing countries' exports will the three-and-a-half years it has been in operation.

There is considerable 'dismeasures which will at the agreement however green what same time delay the countries or mancial success if it decided to go ahead alone.

The Europeans' problem, bowever, is that while their governments and the companies agreement however green what same time delay the countries or mancial success if it decided to go ahead alone.

The Europeans' problem, bowever, is that while their governments and the companies or mancial success if it decided to go ahead alone.

NEGOTIATORS in Geneva importers to act much more protective enough for the French, who size of the markets waiting to be

success of negotiations between arrangements, setting a basic major importers and exporters annual export growth rate of to renew the bilateral agree 6 per cent., or more under emerging for a larger design, design, while the French are To encourage collaboration, ments reached under the bilateral agreements, gives them also for short-to-medium ranges, offering the Aérospatiale A-200, the U.K. is offering the French ments reached under the bilateral agreements, gives them a better chance of increasing their penetration of Western

All this means that uncerfour years that the U.S. has tainty is likely to continue for asked Mr. Long to make availagreements from mid-December. Mr. negotlated. The U.S. bas 11 Michael Smith, the Chief U.S. company up for conewal the negotiator, claims that countries Community 22. The problem accounting for about 85 per is to find solutions that take cent. of international textile into account both the dependtrade have supported the ence of developing countries on American initiative. Washing ence of developing countries on ton's bope is clearly that once real problems that are occur-countries have accepted the particularly in Western Europe, new arrangements, those currently reluctant to do so will it is 'in the interest of both sides that such solutions be follow suit. After all, new mem-sides that such solutions be bers bave been joining the found. If they are not, develop-

agreed with Concorde — of the current MEA oversight 15 males and the companies of the current MEA oversight 15 males and the companies are companies and the companies and the companies and the companies are companies and the companies are companies.

That the companies are companies and the companies are companies.

The companies are companies and the companies are companies and the companies are companies and the companies are companies.

The companies are companies and the companies are companies.

The companies are companies are companies and the companies terms of the current MFA, overnight If major sectors of and believe it to be essential, it suspinge, while the A-200 has which they have always wanted the textiles, or any other

which they have always wanted the textiles, or any other to renew in the same form. The industry are to be transferred and France, are offering rival designs which will somegiow be made for each design, clearly at around 500 aircraft, and that dustries admit that it is one of the world total any major collaborative venture of concept would bave to give way arise from the marked independence of the two industries, it must bave to be merged into one if any combined venture one eventual sales could be over the most difficult situations they concept would bave to give way arise from the marked independence of the two industries, in Britain mounted under the wings. The X-Eleven could break-even the U.K. and Condinental in-answer. One is just how far among the world's airling the X-Eleven to the X-Eleven the X-Eleven to the X-Eleven the X-Eleve education

LAST WEEK'S Green Paper on and important jobs ought school education had a good receive the most esteen deal to say in passing about the need for children to acquire a much better idea of the way of the institutions contain which commerce and industry function and to be given much greater beip and may contain some truth. The advice in training for a particular job. Yesterday's paper from the Department of Industry about education and industriai management discusses the links between higher education and

lacked punch, yesterday's disdesigned to stifle any discussion Two-Handed by sending the potantial participants to sleep. The standard

seem at least partly in agree in this paper, for example, that pite the rumours, he can spend owners, it is an industry highly into one of the largest in the up their first overseas branch in people to meet the industrial have been particularly reluctively start year if he wants to keep his term bank finance.

All of which makes life diffiche received one of those classic.

All of which makes life diffiche received one of those classic. who tackle the most difficult profits!

The sections on recruitmen policies and the academic hias much received wisdom, which hetween higher education and the management of manufacturing industry with the same general aim in mind and is signed by the Secretaries of State for both Industry and Education.

This collaboration may eventually turn out to be fruitful. But if last week's Green Paper in makes the onnexity of public to roof British Leyland. commenting on the future for his National company is up: That menting on the future for his National company is up: That menting on the future for his National company is up: That menting on the future for his National company is up: That says, that the situation at Leyson that the situation at Leyson that it is only in the chapter on the next two years at least he disclose his Iranian salary, he says ha is going to have to pay substantial sum can assume it will be quite it makes the opposite point to the one he has earned over generous," he says.

Here the authors openly

made by to draw closer together, so as to meet a prospective onslaught on world markets ovar the next years from the big

companies, including British Aérospatiele of and Messerachmitt-Bolkow-Blohm and VFW-Fokker of West Germany, aimed at evolving a suitable joint design, could prove to ba crucial to the pean civil aircraft Industry.

American manufacturers.

series of negotiations now in

The reason for this lies in the to meet not only the continued ture in Western Europe.

to-medium range airliner, cap is ultimately agreed, the designs the same broad seating con- But it seems clear that there is reach the point—perhaps by the the current X-Eleven/A able of flying up to about 2,000 currently being offered, figuration, with the X-Eleven scope for considerable bargain—end of this month or some time cussions, Europe faces take such a proposal to the able of flying up to about 2,000 currently GATT Director General over the nautical miles carrying about although aimed at the same offered with between 128 and ing. The U.K., for example, is in August—when a report on its last chance to established of the Textiles Committee. 160 passengers. This market broad market, have some funda
179, with the datum being the unlikely to give up leadership the feasibility of a combined major competitive cive. They are clearly convinced that alone is expected to amount to mental differences which may Series 200 model with 154 seats, on its X-Eleven in favour of the design can be sent to the Boards space manufacturing 1990, worth some £8bn. Beyond The British, for example, are about 160 seats and would also the Airbus programme as a volved, who will still have to U.S. in the short-to-that, a requirement is also offering their new X-Eleven be available in two versions. junior partner on a venture decide on any joint programme, range field for the rest a renewal of the existing not less than 1,200 aircraft by prove difficult to reconcile. hut carrying 200 or more pas. Although not themselves sub 23 per cent, of the airframe sengers, where again the mitting designs, the West work on the X-Eleven, in

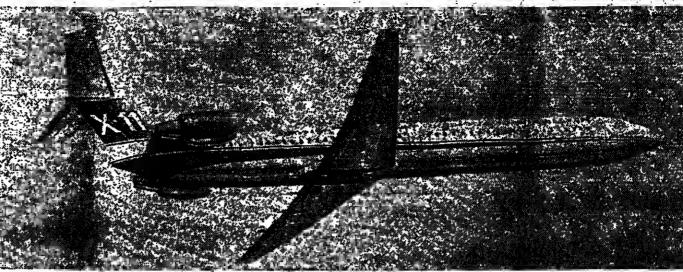
to meet these needs, as a means to-medium European jet. of spreading the costs and The immediate competitors to assembly, with some work link with Boeing of the ITS, and is boping to clinch some selves and between European ideas in the U.S. perhaps going to Holland and building (and also substant a initial airline orders around the the U.S., all aimed at coming up for renewal, the given design. The Americans are the Boeing 7N7 plan for a Italy. are just as interested in col-sbort-to-medium hauf jet wblch laboration as the Europeans, but is rather larger, at about 180 while the U.S. companies could passengers, and the McDonnell believed to feel that some final probably get by without it, on Douglas Dasb 55 version of the the basis of their already sub-DC9. Also in the office are done at Toulouse, which is just stantial foothold in world maradditional larger 200-plus seater done at Toulouse, which is just kets, for the Europeans such designs, in the shape of the sa short of naw wark as the collaboration is essential. No Boeing 7X7, the Douglas DCX-UK centres at Filton, Haffield, or country, would stand much the Lockheed TriStar.

believed to feel that some final tive partnership is very much is still talking of a start-up on cluded discussions at live issue, and a team from the Dash 55 DC9 some time Dassault-Breguet of France and Boeing of the assembly on such a major air craft venture ought also to be British Aerospace has recently later this summer. Even if both McDonnell Douglas of the in Seattle discussing Lakers; ideas on timing slip a on the projected A details with Boeing. Such a little, they are still in a suf-Short-to-Medium Range link, if it materialised, would ficiently strong position to cause (ASMR-II), and between the UK. Industry for many later cannot settle on their France and Boeing of the UK. Industry for many later cannot settle on their France and Boeing of the UK.

and believe it to be essential, it guiselage, while the Acou has an all status and the same engines space, after talking to more than are complex, by say the that British Aerospace itself starting from a bigge two main industries, in Britain mounted under the wings, than 100 airlines, believes that least. Even senior personnel in has several major questions to firmly established po

The race for the airliner of the Nineties

BY MICHAEL DONNE, Aerospace Correspondent



An artist's impression of BAC's new proposal for the X-Eleven, a 130/160-seat twin-jet airliner.

requirement could run to many German, Dutch and Italian aero addition to providing the hundreds of aircraft.

space industries are also in engines, while 27 per cent of Every manufacturer is hold-volved, since the long-term aim the work would go to West ing talks with someona else on would be to bring them into any Germany. The remaining 50 the possibilities of collaboration programme to build a new sbort- per cent, would largely remain

Fechnical

sands of airliners of all kinds, future of civil aircraft manufac- at about £150m., than the A-200. European Airbus, the so-called only began at the recent Paris over on nationalisation The latter is a "new" design B-10X, and that in order to Air Show, where Lord Beswick, spring. From an industr. expansion of world air travel. The issue really goes even in that it is not based on any participate in inis, me on a counterparts from the but also to replace existing fleets deeper than that It is not so previous Aérospatiale project being urged to rejoin Airbus met his counterparts from the but also to replace existing fleets deeper than that It is not so previous Aérospatiale project being urged to rejoin Airbus met his counterparts from the land travel. that will be ageing rapidly by much a question of actiling one of the same broad type, Industrie on a formal Govern-European aerospace industry, the 1980s, as well as meeting design for the 1980s and beyond, although it is acknowledged ment basis, instead of merely and where M. Barre, the French the airlines' needs for quieter as determining who will be the that the French company has retaining its present private Premier, made it clear that he and more fuel-efficient jets. principal force in civil aircraft vast experience in transport air- venture role on building Airbus was anxious to see a collabor. work is not feel into the legicient principal force in civil aircraft vast experience in transport air-Every major aircraft builder manufacture on this side of the craft design and manufacture wings for the present A-300. in the world wants a share of Atlantic for a much longer through the original Caravelle. The U.K.'s response to this not too distant future. There beginning of disintegration of in particular cases" does not this market. But the Europeans period ahead Apart from such the Concorde and now its share bas been cautious so far, its have been many further distinguished by the European Airbus. Bath as project leader of the European Airbus. Bath as project leader of the European Airbus are specially interested in one delicate issues as project leader of the European Airbus. Bath as project leader of the European Airbus are specially interested in one delicate issues as project leader of the European Airbus. Bath are consistent weeks, and it that for a short of the European Airbus are specially interested in one delicate issues as project leader. segment of it—that for a short- ship on whichever programme the X-Eleven and A-200 fall into chiefly upon the costs involved is hoped that these will anon industry who believe

while the A-200 is based on French, as well as go back into of the European companies in with which to compete

in the U.K. including final

junior partner on a venture decide on any joint programme, range field for the rest where the French are already and then get their Governments' century. This may be g

Substantial work

Against this, the French can share in developing. Boeing in there have been many point to the continued British the U.S., however, is well into sions in Europe-both interest in a possible future detailed design work on its 7N7, European companies financing) the wings for the end of this year or early in some collaborative of the French, bowever, are 7N7 programme. This prospect 1978, while McDonnell Douglas for the future. These while the U.S. companies could passengers, and the McDonnell believed to feel that some final tive partnership is very much is still talking of a start-up on cluded discussions problem might well be over the U.K. Industry for many father cannot settle on their France and Boeing of come by agreelog to have two years ahead. It would have a own programme soon. Some of as well as frequent assembly linea for the final air. Considerable impact on the the major U.S. airlines are between the French, W. craft, whatever shape it may take, in the same way as was cause of the competitive nature doldrums and are beginning to variety of other design agreed with Concorde of the 7NY, and it might also show greater interest in what So far, none has born have a profound effect moon any new types of ice they will leave a profound effect moon any new types of ice they will leave.

importance to the long-term therefore be cheaper to build, 200-seat version of the A-300 The current discussions really a competitiva project? The fast as they can:

ernment basis, working B-10X or other derivat the A-300 Airbus, either without a parallel invo on the smaller X-Eleve Finding the answers questions is currently oc much of the attention of executives of British Ae at the same time as th

to weld together the f companies in the U.K. (BAC, Hawker Siddele tion, Hawker Siddeley D and Scottish Aviation because the run-down i ing civil work is g mentum, and it may

third is whether the U even consider going ahe:

the X-Eleven on its own current discussions for :

pean consortium collaps,

fourth question is whet

U.K. should go back ir

bus Industrie on a form

There are some in t

far, but it is true that to agree on a Europe-Against this, the American gramme now would be manufacturers are much further losing to the American ahead. The Europeans have yet stantial share of the b to define and agree upon a kets that lie ahead.

specific design which all can

I here's one London ban that really understands Eastern Euror

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Turn again, Turnbull.

thought is that industry should of people are sufficiently dedi- believer in incentives. No-one exert more pressure on edu-cated they can really surprise does anything without incen-cational institutions to shape themselves as to what can be tives," he says. Even so, he their courses to its needs and achieved." This is George Turn- has made it clear that he wants will be in a better position to do bull, erstwhile managing direct o return to the U.K. once his it makes the opposite point to the one he has earned over generous." he says. which is the heart of the matter. the last three years erecting a new motor industry in South Korea.

. This second lucrative internaabout the acknowledge the relative distinual posting is not bad going Ship loans tend to be the when shipbuilding and, though bank generalisations about the acknowledge toe relative tits from the man who lost the power average banker's worst friend—more selectively, ship owning One of the lesser known inhabitively poor economic perform industry, the strong feelings of struggle to succeed Lord Stoken rivalled by property loans and are disaster areas needing huge tants of the British embassy in ance are set down and possible managers about their level of im British Leyland. Leaving those to some of the less de-amounts of capital either in Washington is a branch of Riggs methods of raising it through net remuneration, and the improvements in the quality and generally unfavourable position the company. Turnbull was off Apart from the fact that the rapidly change the composition of senior U.K. managers combined the scene when Lord Ryder sent outstanding debt on shipping is of fleets so as in take prompt Riggs to claim to be the only status of industrial managers of senior U.K. managers compared the scene when Lord Ryder sent mustaming dent on shipping 15 of flects so as in take prompt Riggs to claim to be the only are then put forward for pared with their European councillustrial managers of senior U.K. managers compared the scene when Lord Ryder sent mustaming dent on shipping 15 of flects so as in take prompt Riggs to claim to be the only his celebrated team of 60 exceptions advantage of changing market U.S. bank with a hranch on perts scurrying through the around \$35hm, of which at least trends.

Poor Image

Poor Image

The main obstaclea to be tor pay is set by some kind of the condition of the conditi The main obstacles to be for pay is set by some kind of it. At that time he was col- tive tycoms. They are men make it their business to spe- established in Europe, an omis overcome, the introduction comparison with the higher-risk of it. At that the first of the introduction comparison with the higher-risk of it. At that the introduction comparison with the higher-risk of it. At that the introduction comparison with the higher-risk of it. At that the introduction comparison with the higher-risk of it. At that the introduction comparison with the higher-risk of it. At that the introduction comparison with the higher-risk of it. At that the introduction comparison with the higher-risk of it. At that the introduction comparison with the higher-risk of it. At that the introduction comparison with the higher-risk of it. At that the introduction comparison with the higher-risk of it. At that the introduction comparison with the higher-risk of it. At that the introduction comparison with the higher-risk of it. At that the introduction comparison with the higher-risk of it. At that the introduction comparison with the higher-risk of it. At that the introduction comparison with the higher-risk of it. At that the introduction comparison with the higher-risk of it. At that the introduction comparison with the higher-risk of it. At that the introduction comparison with the higher-risk of it. At that the introduction comparison with the higher-risk of it. At that the introduction comparison with the higher-risk of it. At the introduction comparison with the higher-risk of it. At the introduction comparison with the higher-risk of it. At the introduction comparison with the higher-risk of it. At the introduction comparison with the higher-risk of it. At the introduction comparison with the higher-risk of it. At the introduction comparison with the higher-risk of it. At the introduction comparison with the higher-risk of it. At the introduction comparison with the higher-risk of it. At the introduction comparison with the higher-risk of it. At the introduction comparison with the higher-risk of it. At the introduction comparison with the higher-risk of it. At the higher-risk of it. At the highe suggests, are the poor "image" private sector and conclude that recting a reputer suggests, are the poor "image" private sector and conclude that recting a reputer suggests, are the poor "image" private sector and conclude that recting a reputer suggests, are the poor "image" private sector and conclude that recting a reputer suggests, are the poor "image" private sector and conclude that recting a reputer suggests, are the poor "image" private sector and conclude that recting a reputer suggests, are the poor "image" private sector and conclude that recting a reputer suggests, are the poor "image" private sector and conclude that recting a reputer suggests, are the poor "image" private sector and conclude that recting a reputer suggests, are the poor "image" private sector and conclude that recting a reputer suggests, are the poor "image" private sector and conclude that recting a reputer suggests, are the poor "image" private sector and conclude that recting a reputer suggests, are the poor "image" private sector and conclude that recting a reputer suggests, are the poor "image" private sector and conclude that recting a reputer suggests, are the poor "image" private sector and conclude that recting a reputer suggests and recting a recting a reputer suggests and recting a re

different emotional attitudes to require the reversal of a trend philished by absence. Even his world.

wards industry among the which had been accepted, at problems are bappy ones—how world.

to avoid the worst effects of the Paradoxically, however, he London by 33-year-old Paul an account there, and account there be an account there will be carried in Korea. From the speculative, highly indivisitely indivised in the carried of the paradoxically, however, he speculative, highly indivised in the carried of the new slible carreers: "rewards in in-trend is to be reversed, there he earned in Korea. From the speculative, highly indivised in the carried of the new slible carries are account there he earned in Korea. From the speculative, highly indivised in the carried of the least well known American house called Oceanic Finance the least well known American Corporation recently set up in Presidents, John Tyler, to open an account there.

The man in charge of the new slight carries are account there is provided by 33-year-old Paul an account there.

The man in charge of the new slight carries first cut his teeth in the carried in the carries of the paradoxically, however, he london by 33-year-old Paul an account there.

The man in charge of the new slight carries first cut his teeth in the carries of the paradoxically, however, he london by 33-year-old Paul an account there.

The man in charge of the new slight carries first cut his teeth in the carries of the least well known American the carries of the least well known American

does not like the U.K. tax regulations. "I personally believe that no-one should be taxed "If I learned anything in Korea more than 50 per cent of their it is that if a small number earned income. I am a firm

Ship money

of industry, its recruitment on the ona band, there is no policies, the academic blas of doubt about the strength of much of the educational feeling among industrial manament of the educational feeling among industrial manament of the local car industry on the with nice safe institutions than the private individuals who system, and the relative lack of gers as to the seriousness of the local car industry on the private individuals who the private individuals who the private individuals who the thinking Treasury and the local car industry on the private individuals who that at least is the thinking Treasury and the local car industry on the private individuals who the private individuals who that at least is the thinking Treasury and the local car industry on the private individuals who in the city to-day. incentives to accept the risks the position and its implica-from the private Individuals who That at least is the thinking Treasury and the White House, of an industrial career. The poor tions; on the other hand, any

All of which makes life diffi- he received one of those classic Like Don Revic, also heading cult in times like the present offers which cannot be refused

bave to find a substitute! "

of an industrial career. The poor tions; on the other hand, any interest of an industrial career. The poor tions; on the other hand, any interest of an industrial career. The poor tions; on the other hand, any interest of a proximity which made it continues to a number of substantial improvement would but the continues of substantial improvement would but the continues of substantial improvement would be a reputation most competitive private enters specialised shipping finance venient for an early, and one of different emotional attitudes to require the reversal of a trend philished by absence. Even his prise businesses in the modern house called Oceanic Finance the least well known American

slble careers: "rewards in in-trend is to be reversed, their made it unlikely dualistic industry," it is said, "do not com- is no doubt that the lead will start, this has made it unlikely dualistic industry," it is said, "do not com- is no doubt that the lead will start, this has made it unlikely dualistic industry, made even shipping with P and O before Englishman with an American dustry," it is said, "do not come is no doubt that the leaf will state with state of the more fragmented by the one joining Brandts. Following the wife who has been with Riggs pensate sufficiently for the risks have to be taken by attuated affairs of British Leyland or the sbip company and flag of coo-merger with Grindlays, he for 16 years dealing with interand pressures involved. The And it can be done, all valley built in the front of the discussion paper and Mrs. Williams acknowledge National Enterprise Board. Des. venience policies of many ship built the group's shipping unit national operations, and who see

from a Canadian-based Huogarian gentleman, who is publicity shy and whose name I am sworn not to reveal, but who baads Fednav, Canada's iargast specialised fleet of roll-on-rolloff and ice-classed. St. Lawrence Seaway and Arctic ships. Fednav is one of three share-

holdors, the others being the Power Corp. of Canada and Genstar, who have put a total of \$10m. into Oceanic with another \$15m. to come next year. Slater is on a three-year coo-tract to develop Oceanic's exclusively ahipping orientated finance operations with the objective of turning it into a spacialised shipping merchant bank by the end of this period.

Another "Yank"

The bank's head office is just across the street from the U.S.

FINANCIAL TIMES SURVEY

Tuesday July 26 1977

Japan and Europe

odds

Now that contacts between Japan and Europe are closer than at any time in the recent past, friction between them appears to be increasing. The trade imbalance (in Japan's favour) is a growing source of concern and points up the need for relationships to be broadened beyond those of trade alone.

ier rles Smith

nt Editor

AND Europe had little to do with nne end of the second each was doing durime period with the) were members of the inist or "free world"

esided over by the Shrunk yet neither side to feel that memberhe system required contact or exchange

which seemed, initially, to think there really is a "crisis" in In each of these cases Japan clined to argue that Japanese Enrope, including car sales in for all concerned. It will be that it was more important to EEC-Japan relations. Japan has can claim to have done better imports are partially (though Britain.

harder for Japan to make continuous involving the cessions to Europe involving the cessions the cessions the cessi

Mr. Edward Heath Japanese imports) to the point trade (EEC exports to Japan where they can claim to be seemed to tackle any very extent of this year's EEC Japan the formed a triangle becomes apparent and the strong—are being allowed full the crakes last as Europe begins to feel the the formed a triangle important supplier to the of imports from Japan in the and free access to the Japanese EEC raised the stakes last as Europe begins to feel the strong elder and one Japanese than Saudia first half of 1078 whomes the strong sides and one Japanese market than Saudia first half of 1976, whereas the market. There are questions autumn by placing the Japan impact of seasonal increases in the idea sounded Arabia Japan meanwhile has ratio for trade with the U.S. market. There are questions autumn by placing the Japan impact of seasonal increases in the idea sounded Arabia Japan meanwhile has ratio for trade with the U.S. market. There are questions autumn by placing the Japan impact of seasonal increases in the idea sounded Arabia. Japan, meanwhile, has ratio for tradu with the U.S. about the implications for world tradu problem on the agenda of unemployment. If such a crisis carries its own risk of causing see very few people kent up its pressure on the was 63 per cent) Still more imsuse very few people kept up its pressure on the was 63 per cont). Still more implications between markets of Europe, with the portant is the fact that Japan emphasis on a handful of has been making what might be the same order of sectors where Japanese industry described as "uprequited" ex-Europe could pose emphasis on a handful of has been making what might be hadders and steelmakers on the by getting into one of its what happened at the end of superior in order to survive, the same order of sectors where Japanese industry described as "unrequited" exercise of the oil crisis, which characteristic states of "shock," 1976. It is very likely, this year. Japan's trade surplus for the de with the U.S. edge (cars, steel; ahipbiliding matter most to European Indusindustries concerned an ember. Tokyo headings for some weeks
aftermath of the oil others). The visible gap in cars to Europe in 1976 but limindustries concerned an ember. Tokyo headings for some weeks
industries concerned an ember. Tokyo headings for some weeks selves under pressure to "do fiscal year may easily hit a resting excess of capacity in and lapanese bureaucrats sumething about their exports record level of \$11bn. or \$12bn. that bilateral trade is far from relation? to their own market and as it proved and to their "traditional" oversument.

In wave which have the first to the U.S., which is sounding forecast originally offered by iain and extend its position in the world it must realise that ut in ways which have \$2bn, by 1974 and slightly ex-sicel trade in 1976 was 1.7m.

during 1973 and the EEC (in-according to Japanese calcula- put per man achieved by the top ingly.

that the actual level of the visthle trade gap between Japan Europe sees it, is nut the sole Japanese and EEC hureaucrais, What has happened since and Enropa may indeed not be yardstick by which to judge the which began in 1973, have pro-1973 has been distinctly less be a matter of prime importreassuring. Europe's, exports ance. What does matter is the trade relations. There is the promise or concession hove shrunk (in terms of their fact that the gap is large in requestion of whether European detailed problems affecting in- and Europe will enter another percentaga share of total lation to the overall level of exporters — even in the areas dividual industries, but have not crisis this autumn as the full enable relationship. The ing to EEC figures). For the tually nothing in the other. In substituted to the build-ceeded \$40n. last year (accord-toos in one direction and viriance thanks of Japanese ex- first six months of 1976, figures shipbuilding Japan supplied to just published by Japan findleate over 50 per cent. of world expected in part by a that the surplus is regining at ports in 1976, while the collection of the few things Japan politics matters as well as trade enable the EEC leaders to consideration and viriance themselves that progress had been made in "solving" of tyre, the trade problem. The measures tocluded liberalisation to face the Europeans and the problem of Japanese Inspection procedures of the LLS.) pro-\$40n.

Solving the few things Japan politics matters as well as trade enable the EEC leaders to consider and that politics in the first situation is to allow the whether or not there is enough of Japanese Inspection procedures replay of last autumn's EEC thereby taking some of the edge sage is even simpler—it has situation is one of fits own expert competitivity in large themselves that progress and the proplem of typic trade part and that politics matters as well as trade ance them it was during most the trade problem. The prospect of Japan having the trade problem. The prospect of Japan having the trade problem of the surplus and that politics matters as well as trade and the politics matters as well as trade and the politics matters as well as trade to the few things Japan politics matters as well as trade and the politics matters as we

that it was more important to encourage relations, Japan has can claim to have donn better impacts and partially (mough primain, find ways of slowing down pointed out, correctly enough, than Europe because its in- perhaps only very partially) to In retrospect, browver, the cessions

cluding Britain) responded with tions which are not necessarily two Japanese motor manufactory.

The attempts that dapan and that the EEC is not necessarily all concerned to grow rapidly appearance of the concerned to grow rapidly appearance a posh which resulted in a 65 accepted by Europe, have been turers is probably about five Europe have so far made to a monolithic nr united organiper cent, growth thiring one running as high as \$2bn. 2 times that at British Leyland, achieve a meeting of minds on sation, however resolute its The EEC reply to all this is striking in shiphoilding.

present state of Europe-Japan duced the occasional com-

Japanese penetration into their that the EEC bas larger deficits dustries are more competitive, blame for the high levels of on Japan-Europe crisis of late 1976 any kind of export restraint if pean exports to Japan.

It has with Japan (for example, in one of Japan's ultramodure, some of the billy of the high levels of the pean exports to Japan, it has with Japan (for example, in one of Japan's ultra-modern some of the EEC's traditional in-stand-off rather than with a solu-restraints or is on the look-out there was a brief period when balance on visible trade is not steel plants is well below that of over into political instability. It lasting ones at all, would seem Japanese exports to its own mar-

> to be notably successful. Requiar tackling specific trade issues. However, competitivity, as "high-level" meetings butween

it looked as if things might be the only thing which matters making steel in the older and can be and a being orged that to have been to help each side sides. Japan made vigorous visibles hoppens to be strongly efforts to stimulate its imports in Europe's favour and could, motor industry, where the outproblems and should accept responsing these kinds of any future confrontation. The motor industry, where the outproblems and should accept dispenses. In particular, have

and the contrasts are still more these questions have not seemed hureaucrats may sound when Japanese industry to sell at

There is a strong possibility that relations between Japan

a situation-with its risks of a Chemicals home or ahroad without creating tensions. Unfortunately it does not look at all likely that

achievn its official target of a It might conceivably go up 6.7 per cent, growth rate for another few points during the this fiscal year even if the rest of the year if the Govern-Government goes ahead with ment can bring itself to remain plans for a big supplementary on the sidelines.

CONTENTS Trade structure Competitive edge EEC exports Tunrism Invisibl ; Vntuntary restraint Trading companies Investmeot In Japan Investment nverseas Enrope's portfulio Dusseldorf communi Japanese in London Culture Company profiles Shlpbuilding Electronics

countries rather more compet tive in Japan. The yen has, in fact, already appreciated by Japan will probably fail to dollar since the start of 1977.

> But yen revaluation alone is not likely, either in the short

needed for that is the realisation the control of both sides is whether, hr not (AWKS) was 18 per cent is trade issues Europeans are in restraint in some exports to not just for the Japanese, but factured products from other force in the world at large.

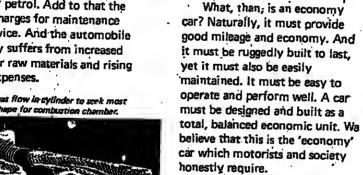
Building for the world we live in

byota versus the economic problem.

Automobiles have become spensable to everyday life. Society evolves so does the need automobiles. At the same time are acutely aware of the urgent I to conserve the earth's limited iral resources. And so the need sconomy in automobiles becomes. espondingly more important. lust imagine what we all are up ast. Motorists must bear ourden of increased cost of in addition to the increased

price of petrol. Add to that the rising charges for maintenance and service. And the automobile industry suffers from increased costs for raw materials and rising labor expenses.

Study of gas flow in cylinder to seek most



At Toyota, we are keenly

aware of such needs; our research and development staffs are currently involved in many, varied projects that are aimed at just that.

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Trade structure causes problems

ing them into manufactured their 1974 levels. goods and then selling their In terms of market share account for around 30 per cent.

tured goods with each other assuming that Japan's surplus Japan's own industrial structure frequently demand acc

over 20 per cent. of its total imports—although, as the Japanese are quick to point out, the ratio was about 30 per cent. before the 1973 oil crisis estimating a \$9.6bn. surplus

Sophisticated

trade relationship which consists rather less so, chiefly of Japan exporting manufactured goods and buying raw controversial malerials in return. (Roughly, whether or not it sught to equipment.)

When products in Japan but finds always be relatively smaller than itself able to do so only to s in Western Europe. very limited extent.

Because Europe buys manufac- another reason why Japan does tured goods in quantity from Japan and because it is not able even to ship soyabeans or grains in return to keep trade roughly in balance (as the U.S. has attempted to do) European politicians have made an issue out of the fact that Japan main-tains an "inadequate ratio" of . manufactured goods imports in its total imports.

The process by which Japan and Europe have arrived at their present unbalanced trading relationship is worth tracing in detail because it helps to explain the degree of current European agitation about the Japan trade problem. In 1960 (when Japan's total exports were worth less than one-thirtieth of their value last had increased over the 13-year bottom, prices.

Japanese steel productivity was Japanese steel industry period since 1960 by a factor. The reason for the price probably between two and three from \$598m. in 1960 to it of approximately 25.

between 1960 and 1973 from a now above those of the U.K., company in 1976 came to from \$409m, to \$706m; little under 9 per cent. to just France and Italy and probably Y14.5m, per man, compared West Germany manages of 10.5 per cent. But from not so very far below those of with Y7.9m, for the SKF group increase of from \$270. 1973 onwards, as Japan stepped West Germany and Benelux (whose total turnover was much \$682m. up its expenditure on crude oil Instead value for money has larger than that of the Japanese The Japanese used the ports) while Japan's exports to success in world markets. Europe held their own with for- Comparisons between Japan. midable success.

Europe shrank by a modest 6 make since equivalent sets of per cent. In 1975 (a year when figures may not he available at world trade, except to and from both ends. The following oil producing countries, was in instances, however, illustrate a general state of contraction) the kind of thing the Japanese

JAPAN AND Western Europe but picked up by a startling 34 not engage in "horizontal" are both prime examples of per cent in 1976. Meanwhile, trade to the same extent as what some economists have Europe's exports to Japan fell Britain, France or West Ger-christened 'raw material trans- 16 per cent. in 1975 and re-many. But the Japanese do forming workshops"-in other covered by only 6 per cent in concede that such trade will words they make their living by the following year - in other grow to some extent in future importing raw materials, turn-words, to somewhat less than -perhaps reaching the point

goods on world markets. The what happened between 1973 of total imports by the early difference between the Japanese and 1976 was that the EEC's 1980s. The move to a higher and the European share of Japan's import market manufactured goods "model" of a raw materials sbrank to less than the sbare ratio depends, however, on there transforming workshop lies in of a single Middle East oil pro- being no repetition of the 1973 the extent to which the ducer-Saudi Arabia. The EEC oil crisis during the next five Japanese do just this and vir- was also, incidentally, receiving years. If there were another tually nothing else.

reasonable prices to anyone who fallen by much. In terms of left over to spend on manu-will buy them, but itself buys actual dollars earned in each factured goods would be coronly very modest quantities of other's markets Japan ran a respondingly reduced, manufactured goods from the surplus of over \$4bn, with the outside world. European coun- EEC in 1976 compared with a tries while importing and pro- surplus of \$300,000 in 1970. cessing raw materials and From 1974 until the early What happens to the strucexporting manufactures, also part of 1976 most people in ture of Japan's imports between engage in a large amount of Japan who gave any thought to now and the early 1980s also horizontal trade" in manufac the matter appeared to be depends on the extent to which trial plant. Plant pure

DUDITION Both forecasts apparently given amount of value (or a Japan and Europe—the The vertical nature of Japan's failed to take account of the given amount of export might be better for a -which goes hand in hand fact that, by the beginning of revenue). This in turn means cerned if the imbalance the awe-inspiring self. 1976, the trade imbalance with that there should be more less than at present. sufficiency of Japaoese industry Europe was becoming a political money left over to spend on although Japan's "absor -raises no particular problems issue-not just a matter of how imported manufactures, after of industrial imports in trade between Japan and, say, much each side was likely to the basic raw material needs of remain below European Latin America or the Middle be able to sell in the others, industry have been satisfied. there are nevertheless p

East since these areas are market. No Japanese source has the question about the future which should and in the primarily raw material export- come up with a revised estimate structure, of Japan's imports run probably can be solders in any case and are there of the surplus with Europe which is not often considered expurters persevere.

In any case and are there of the surplus with Europe which is not often considered expurters persevere. Japanese manufactured goods in issue on a political level in the matter quite a lot to Europe is: putting up barriers woul return for primary products, autumn of 1976. But the Japan where will it buy more manu a trade war, conducted Even between Japan and the ese do make certain points about factured goods from, if and in third markets, and wot U.S. there is nothing particly probable future developments, when it does so? The answer, out any possibility for co U.S. litere is nothing particu probable future developments, when it does so? The answer, larly surprising about a bilateral some of them reassuring some according to some Japanese Japan's basic position on the

from the U.S. consist of food goods is that it cannot hope countries rather than from fit from some change and primary products, while the to match European levels of traditional industrial nations. problem clearly oeeds to bulk of the remainder are bulk of the remainder are imports because of its poverty Japan is already being garded as such, and not sophisticated industrial products in raw materials. Japan imports pressed to import textiles from a peculiar characteristic such as aircraft or defence 99 per cent, of its crude oil, Korea and simple consumer Japanese nearly all of the coking coal and electronics from Knrea and foreigners have on ubo it comes to trade iron ore needed to feed what between Japan and Europe, is now the world's third-largest RATIO OF MANUFACTURED barmonise its own trading however problems do arise steel industry and a larger per. GOODS IN JAPAN'S TOTAL with those of the rest Europe, by its very oature as a centage of its food than any processor of raw materials and Western European country. This exporter of manufactured goods, means, say the Japanese, that expects to sell manufactured the amount of money left over goods rather than primary to buy manufactured goods will

The fact that Japan is a Meanwhile Japan expects to geographically isolated country, be able to sell manufactured not surrounded, like Empean goods in Europe and actually nations, by other highly-fedoes so with a vengeance veloped nations, is cited as

where manufactured goods again

Japan exports huge quantities total exports in 1976 than it had in the price of crude oil Japan's of manufactured goods of un done in the last year before the oil import bill would be forced rivalled quality and at very oil crisis, but the ratio had not up once again and the amount Taiwan. It could in future

and with other developed with Western Europe would is transformed over the next the market of the s continue to grow larger into the five years. The Ministry of country for the product Manufactured goods account indefinite future. A projection for S5 per cent. of total British imports and 57 per cent. of French and German imports (or for about 38 per cent, of the Ministry of Finance put the Ministry of Ministry of Finance put the Ministry of Ministry of Finance put the Ministry of Ministry of Ministry of Finance put the Ministry of Ministry for about 38 per cent, of the Ministry of Finance put the imports of each of the three, surplus with Western Europe if intra-EEC trade is excluded). (not the EEC alone) at \$17bn. textiles, hopes that by the mid-much as or more than textiles, hopes that the mid-much as or more than textiles, hopes that the mid-much as of the mid-much as or more than textiles, hopes that the mid-much as of the mid-much as of the mid-much as or more than the mid-much as of the mid-much as of the mid-much as of the mid-much Japan's imports of manufacin 1985, or almost enough to
tured goods (both capital and
consumer) account for just
Middle East oil producers in
over 20 per cent. of its total
the same year. In, 1976 the
sive sectors as West Germany
is nothing to be done exc

with Western Europe (includ- tries (such as computers, air- three reasons, First, on drastically raised the cest of ing EFTA countries and non craft, and various types of ser- of principle, there has Japan's crude oil imports. members of both EFTA and vices) will require a smaller been any reason why a raw material input to achieve a balance should exist b

analysts, could turn out to be the, development of from nelghbouring countries in markets. question of Asia such as Korea, Taiwan or The Japanese attitude the ASEAN (Association of import structure problem 60 per cent. of Japan's imports import more manufactured South East Asia) member while, could also possible

IMPORTS; per con	t.
1967	
1968	27.5
1969	29.
1970	30.8
1970	28.6
1972	29.6
1973	30.6
1974	20.0
1975	20.3
1976*	21.5
 First ten months 	

BASIC	STATISTIC
Arca	143,818 sq.
Population	
GNP	¥164,5
Per capita	TY CY
Tı	ade (1976)
Imports	Y19,1
Exports	Y19,£
Imports fr	om U.K. £
Exports to	U.K. £

Currency: Yen

more bulky and expens conceivably even steel motor or shipbuilding tries. Another almost ine source of future Japane ports of manufactured g-likely to be countries themselves buy Japanese

is nothing to be done exc The high-added value indus, imports? The answer is

tlon by Japan and Eur

to accept. In the last world if it accepts that takes place within a p context and that some of major partners -Western Europe-are. some serious political pr which have quite a lot with the Japanese imbal: appears that a few per Japan are now start

recognise this fact.

Charles 5

Maintaining its wive competitive edge

UP TO the early 1960s Japanese have in mind when they claim industries, such as cor year) Europe received a fairly which, in turn, were due to the sarily all) major industries: modest 11 per cent. of the total, low cost: of Japanese labour 1—Productivity in the and Europe would appear with the overwhelming hulk of compared with that of Europe Japanese steel industry rose very similar. Japan h the remainder (30 per cent, and or the U.S. To-day, most from 102.8 tons per head per vested more capital in the remainder (30 per cent. and Japanese goods sell abroad on year in 1982 (or rather below industries than any indicate North America and South the strength of "value for British levels) to 403.2 tons per European country over the East Asia. By 1973 Western money"—meaning that they head per year in 1974 (when, in two decades and has Europe was taking 17 per cent. combine quality with reason the opinion of a visiting mission greater stress on mode. of Japan's total exports—which able, but certainly not rock from British Steel Corporation, tion.

competitivity of Japanese goods times as high as Britain's). in 1975, while British Western Europe's share in has ceased to be cheap labour 2-Turnover in a "typical" ment in steel over the Japan's total imports also rose since Japanese wage levels are large Japanese ball bearings period made the mindest following the quadrupling of become a function of lobour company concerned) and Y4.0m, they spent on the steel in prices by OPEC, imports from cost per unit produced-in for REP the leading British not just in building Europe fell back steady (as a other words Japan has gone for ball bearings maker. percentage of Japan's total im- productivity as the key to its

ese and European productivity Japanese exports to Western levels are not always easy to

goods sold abroad mainly that they bave left Europe electronics and shipbuild because of their low prices hehind in some (but not neces each case the reasons f

Japanese steel productivity was Japanese steel industry

industry in 1975 one worker modern technology. Arot was producing about £1,000 per cent of Japan's steel worth of car every nine days in is produced from basic 1975, while a British Leyland furnaces (a technology worker was taking about 47 days the Japanese steel in

to do the same. Similar comparisons could be in the early 1950s fro made for other strong Japanese Austrian originators).

productivity gap between

plants than Europe but a 3 in the Japanese motor maximise the benefit

Struch Putting up t' shutters

4 the late 1950s and But at the end of Reduced

'd tariff cut of 20 domestic cars, in 1978.

V Japan is difficult of health and safety regulations Ministry of Agriculture) which companies enjoy a very definite fact is agreed by and the like. Japan maintains would like to maintain the pre-edge. An attempt by Canadian in has anything to a meticulous array of such con- sent differences. At the bighest electronics manufacturers in markel, including Irols which are strictly cu-levels of the Japanese Govern- 1975 to be allowed to tender sporters. Japanese forced and which frequently ment, however, it appears that for telecommunications equipant trade ufficials differ from those of other standardisation is now accepted ment needed by NTT (Nippon both sides of the countries Chough, where there as desirable so long as it does Telephone and Telegraph, the i trade controversy, are similarities, they are more not endanger what Japan con-state telecommunications coragreed is why it is likely to be with the U.S. than siders to be basic standards of puration) was met by the reply with Eurnpe).

businessmen norm. Examples are: I—the exis- The third area in which access be welcome to bid, but there is stress the com- tence of a positive rather than problems quite clearly do exist was no way in which they could Japanese distribu- a negative list of food additives is the Japanese distribution be given an order. s the main obstacle (in other words the Japanese system. For political and social A further point about the Japanese con- customs will only permit the reasons the Japaneae Govern- "guidance" to importers, hen go on to point import of a foreign food proment protects small retailers which does appear to have some that they have by duct if all its ingredients appear and restricts the growth of large validity, is that the Ministry of e system as well, on the official "approved list" distributors such as chain International Trade and Indus-porters, especially whereas in many other countries stores and department slores, try is quite capable of issuing we found that their a product will be admitted as The result is that there are well "positive" guidance—that is, e did not come up long as nunc of its ingredients over 2m. family stores in Japan encouraging trading companies

the has his own idea Japanese inspector. (An ex-of which naturally expects a It nevertheless has ample uf a non-quastifiable mark-up, ted if husiness rela- standard is one which requires continue on any that the rear lights of a car Control evel between Japao should be red and not orange or cas trade partners, any other colour in the judge- Japanese manufacturers have some problem in autumn 1976. act which needs to ment of the inspector).

past from being a which mean that the period re- financing or occasionally by out- seem to be: because it is difb followed a highly quired for the introduction of right takeaver. Foreign electrice in every conceivable way trade policy. The a new elemical product on to tronics manufacturers attempt from the Western industrial ff law was revised the Japanese market is con- ing 10 sell consumer products markets in which most Eoroood World War so siderably longer than in most in Japan have found the "for- pean exporters are accustomed." maximum protect other markets (as an example: ward integration" of Japanese to selling their goods. A second ustries which the a major European chemical electronics manufacturers into factor, clearly, is that Japan wished to company recently decided not the wholesale distribution was a highly protected market hile favouring the to introduce a new pesticide in system presents a formidable and still retains some of the industrial Taw Japan because it could not have obstacle to increasing their attitudes and habits (among e tariff system, and passed its lests and been placed sales. In some cases forward consumers as well as business

an average of 8.4 been reduced to some extent the eleven major during the past two years as a untries after the result of negociations between Japan and certain Western myth, is the one which during 1976 to allow EEC member countries to conduct certain guidance." Some foreign businesse equivalent of the Japanese cars and to station Japanese to carry in Europe to carry in Europe to carry in the countries of the post two years as a line which fact is much (Japanese or non-Japanese) harder to separate from are nbiquitous.

Attitude

Attitude

Attitude

The attitude of the Japanese guidance." Some foreign businesse cars and to station Japanese equivalent of ese government (meaning in CBI but considerably more

rnational trade over again in Japan, a process ment stores.

vn industries had other than pharmaceuticals and products have come to light. accessible market. But, on the helmingly strong there are important vested in A more obvious type of official parmanents. sitions. terests in Japan (particularly in discrimination is in the field of rea of relatively places like the Ministrics of official procurement by governs to the question Health and Welfare and the ment agencies where Japanese

health or safety.

point tu the exist- have been specifically banned). whose power to hold stocks or and others to step up their purtariff barriers and 2-An extremely comprehen- in linance themselves is rela- chases of foreign goods at times ive guidance" by sive list of safely standards for tively weak and who need to be when Japan's payment balance ministries. To try cars which includes both quantimyth from reality fiable (that is measurable) of whalesalers. Many products, into surplus. Guidance of this
problems are constandards and non-quagifiable hoth Japanese and foreign, kind was apparently issued to
the individual judgement of the "Jayers" of whilesalers, each
the presidents of the ten major
thankless and perthe individual judgement of the "Jayers" of whilesalers, each
the presidents of the ten major
thankless and perthe individual judgement of the "Jayers" of whilesalers, each
sogo sbosha (general trading

reacted to this situation by mind is that Japan 3—Elaborate testing proce- altempting to exert cuntrol over the general question of why in the comparadures for testing chamicals the wholesale system either by Japan is a difficult market would system of quota on the market before 1982 or integration may even penetrate men) which went with high were partially 1983.)

A tariff system, and passed its lests and neen piacen integration may even penetrate men) which went with high as far as the retail level. A tariffs and quotas. Deliberate (Japanese) purchaser of an air-efforts on the part of the conditioner at a typical family Japanese authorities to keep store recently found that the out foreign goods and favour young man who came to install local producers are nowadays

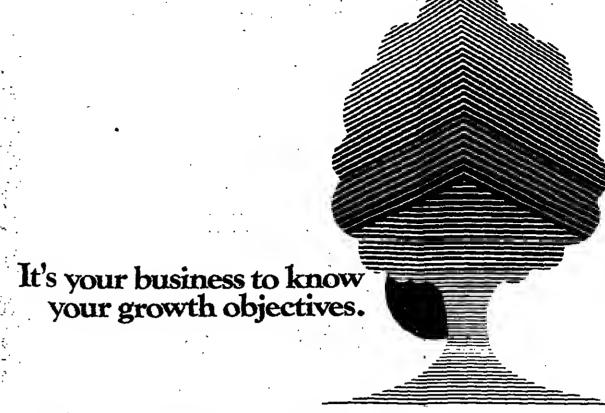
that Canadian companies would

sogo sbosha (general trading companies) by the Minister of International Trade and Industry Mr. Komolo when the Japanese trade surplus with Europe emerged as a trouble-

age tariff level on the encouraging point about it in his home (and who nego-exceedingly hard to pin down that differences between Japan was an employee of the manuard an addiction to red tape the eleven major. A fourth problem area, for all kinds of businessmen which fact is much (Japanese or non-Japanese)

169 and 1972 there inspectors in Europe to carry ese government (meaning in CBI but considerably more and far reaching out some of the unquantifiable this case the Ministry of Inter powerful) to the access problem national. Trade and Industry) is that misunderstandings and uota restrictions car exporters a three-year grace intervenes directly on occasion suspicions on the subject are only 29 items by period in the enforcement of particular foreign product by interests and should be cleared while a unilateral due to come into force, for the first out of 20 domestic cars, in 1978. e 1972 put Japan's Another major Japanese cone 1972 put Japan's Another major Japanese con-fits slightly below cission was the acceptance late suspicion at times of issuing and internationally oriented in signtly below cission was the acceptance rate generally discouraging "guid- Japanese companies versus the e liberalisation clinical tests for pharmaceutiwever, came late cals. This means that the tests butors of foreign products such tors such as small-scale diswever, came late cals. This means that the tests as trading companies or depart-tributors) has attempted to y the yardstick of no longer have to be done all ment stores.

Offer itself as a channel to the bad been in sur- which used to add about one. The trouble about such allega. Government for complaints They also came year to the time taken to place tions is that they are for the about access problems by point of view of a European drug on the Japan-most part unprovable, one way would-be exporters. Neither the or the other. However, a very Keidanren's good offices nor trying really The standardisation process small number of instances of anything else are likely to turn trying really The standardisation process small number of instances of Japan overnight into an easily Japanese market has a long way to go in areas guidance relating to specific Japan overnight into an easily Japanese market has a long way to go in areas guidance relating to specific Japan overnight into an easily Japanese market. But, on the



It's our business to help you achieve them.

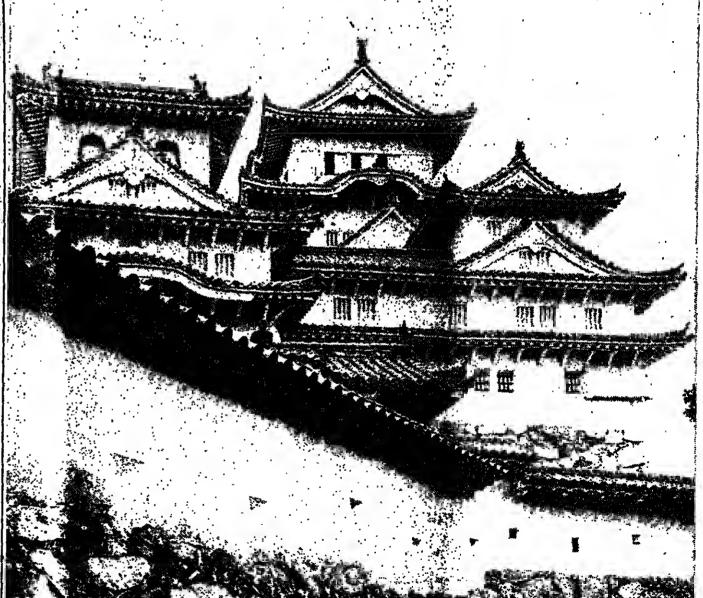
With US\$16 billion in assets, Nippon Fudosan Bank is one of Japan's leading long-term credit banks. As such, we've provided financing and advice to practically every major industrial and commercial concern in the country. This experience makes us well qualified to help you achieve your growth objectives. In Japan.

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It is part of the land, It is part of our soul, It is **on**e face of Japan.

Sumitomo Trust: A part of Japan which thinks in terms of the world.

1Petitive continued from Previous Page

company still ditions.

compared to audio equipment.

st, 32 per cent. Y6.1m. for GM and Y3.4m. for The lead of Europe (and the The second point is that tion still comes Mercedes Benz (no figures U.K. in particular) in the auto- Japan's lead in certain iodusprimitive and available for British Leyland). mobile components and diesel trial areas is starting to be open hearth Japan's competitive edge in engine industries can be traced challenged, not chiefly by major mass production iodus to the fact that these British

roduction costs growth era like the mid-1970s, opposite numbers in Japan have Taiwan and the offahore country on labour, des European steelmakers, shipsof at the country builders and perhaps even "exposure" to their own (adailing Japanese chemical industrialism in its possibly hope to catch up. This, market. In more specialised under increasing pressure in consequently also however does not mean that sectors such as top quality the country form the country specialised. onceivably also however, does not mean that sectors such as top quality the next few years from the ets. A case in there is nothing else for audio and advanced electronics rapidly growing chemical indus-Motor Company Europe to do except admit Europe's lead seems to be due tries of Taiwan and Korea, just equipment in- defeat. There are other indus- to the fact that Enropeans are as the Japanese textile industry 77 will amount tries where Japan is not so far temperamentally inclined to is already having to fight for out £240m.) or ahead and there are industries specialisation whereas Japanese Its life against Korean competient more than where Europe appears to be business, instinctively or other-tion.
ient bill. Nis moving into a more favourable wise, goes for the benefits of Jan resident, Mr. position than Japan because of scale and mass production. 3, said shortly factors such as raw material a, said shortly factors such as raw materia. Strategy

mpetitors who with deteriorating competitive with Japan might seem to be to make the conditions outside its control is pushed as hard as possible for petrochemicals where the high access to the Japanese market apparently, grasped the point 2. available for cost of imported raw materials for the products in which that investing elsewhere io

ments in plant serious problems. Industries other areas. There are two makers who have established amounted to where Europe is ahead and other points, however, which factorics in Singapore to ker compared reasonably likely to stay ahead come into the picture. One is supply the Japanese market and Jeneral Motors of Japan in terms of product that new industries (for ex. chemical companies which are r British Ley tivity or technological sophisti- ample computers) are being manufacturing for the Japanese abour costs in cation include not only the developed in both Japan and market in Taiwan appear to be worked out at obvious areas like aircraft aero Europe where a competitive working on this principle. Such compared with engines and defence, but also edge on one side or the other investments, however, are still and Leyland's somewhat more unexpected sec-may count for hundreds of apparently the exception rather ir productivity tors such as automobile parts, thousands of jobs and billions rth of added diesel engines and high quality of dollars of export earnings in

automation in An example of a major Japa. The correct strategy for tended to do with the Japanese at in order to nese industry which is faced Europe to follow in dealing challenge—but chiefly by incompetitivity" and the increasing environmentary is strong, as a may be the best way, in an indicturers in Japanese people themselves are ally as possible the existence of dustry to "get its own back" a 1973 Nissan's beginning to cause some fairly a decisive Japanese lead in on Japan. European industry to "get its own back" Industries of the rease.

industries are tries is so large at present that industries are major exporters. Europe, but by some of its near automation in it is bard to see bow, in a low to world markets, whereas their neighbours such as Korea, Japanese business has reacted

to the industrial emergence of Korea and Taiwan partly by demanding protection against their products-as Europe has

Sumitomo Trust & Banking Co.,Ltd.

se bank specialized in long-term financing with total assets of US\$17.1 billion

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JAPAN AND EUROPE IV

Report from the Sumitomo Bank The Sumitomo Bank's general meeting of stockholders was held June 29, 1977.

The bank saw increases in both income and assets for fiscal 1976 despite the sluggishness of the world economy.

Consolidated Income

Consolidated income for fiscal year ending March 31, 1977 stood at ¥29,967 million (\$108 million). This figure is ¥6,149 million (\$22 million) over the net income of ¥23,818 million for fiscal 1975. On a per share basis, the consolidated income for fis-cal 1976 was ¥22.05, an increase of 22.2 percent over the per share earning of ¥18.04 for 1975. The Sumitomo Bank continued as a leader among the Japanese city banks in both net income and earnings per share for fiscal 1976.

Stockholders' Equity

Consolidated stockholders' equity rose to ¥320,514 million (\$1,156 million) during fiscal 1976, 15.4 percent lion) during fiscal 1976, 15.4 percent higher than the fiscal 1975 closing and an increase of ¥42,870 million (\$155 million). Fiscal 1976 year-end stockholders' equity includes ¥89,100 million (\$321 million) in capital, ¥2,372 million (\$9 million) in capital surplus and ¥229,042 million (\$826 million) in retained earnings.

Business Increases

Consolidated deposits for fiscal 1976 were a record ¥7,538,592 million (\$27,186 million), 6.2 percent over the ¥7,097,750 million (\$25,596 million) figure the year hefore. Loans rose to ¥6,339,365 million (\$22,861 million), 8.7 percent or ¥506,984 million (\$1,828 million) over loans the year before. Securities increased from the fiscal 1975 figure of ¥1,127,062 million (\$4,064 million) to ¥1,289,500 million (\$4,650 million).

Outlook for Fiscal 1977

Indications are that the environment of banking will become increasingly severe during fiscal 1977. Howevar, the management is confident that the Sumitomo Bank will continue to serve stockholders and customers calling on its resources and expertise to meet the needs of the day.

The Sumitomo Bank Limited Consolidated Balance Sheet

Acceptance	(As of March 31, 1977)				
Assets	In thousands	In thousands			
	of Yen	of U.S. Dollars			
Cash and Due from Banks	1,049,312,464	3,784,033			
Call Loans	39,243,777	141,521			
Securities	1,289,499,538	4,650,197			
Loans and Bills Discounted	6,339,365,333	22,861,036			
Foreign Exchanges	571,153,326	2,059,694			
Domestic Exchange Settlement					
a/c, Dr	157,994,116	569,759			
Bank Premises and Real Estates	130,669,218				
Other Assets	43,332,367	. 156,265			
Customers' Liabilities for Acceptances		- Marian			
and Guarantees	1,385,785,031	4,997,422			
Total	11,006,355,170	39,691,147			
	:				
Liabilities	<u> </u>				

Liabilities	In thousands	.In thousands
	of Yen	of U.S. Dollars
Deposits	7,538,592,275	27,185,692
Call Money	412,546,170	1,487,725
Borrowed Money		2,349,784
Foreign Exchanges		441,124
Domestic Exchange Settlement		
a/c, 'Cr	136,728,394	493,070
Accrued Expenses		610,943
Unearned Income		211,750
Other Liabilities		225,084
Reserve for Possible Loan Losses		293,910
Reserve for Retirement Allowances		166,537
Other Reserves		72,267
Acceptances and Guarantees		4,997,422
Capital (Paid-up)		321,313
Capital Surplus		8,552
Retained Earnings		825,974
Total		39,691,147

U.S.\$1 = \$277.30 os of March 31, 1977

The Sumitomo Bank, Limited Osaka, Tokyo, Kyoto, Kohe, Nagoya and other major cities in Japan

London, Düsseldorf, Brussels, Vienna, New York, Chicago, San Francisco, Seattle, Mexico City, São Paulo, Hong Kong Singapore, Jakarta, Sydney, Beirut, Tehran, Cairo

The Bank for All Reasons

Long-Term Financing. IBJ is Japan's oldest and largest long-term credit bank. We are the leading bank in arranging yen-denominated bond flotations by both foreign and domestic

Main Bank to Japan's Key Industries. IB] is main bank to more of Japan's industrial leaders than any other bank in the country. And because we are independent of any industrial group we can offer you complete flexibility in your dealings with these industries.

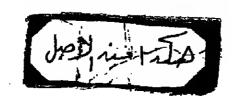
US\$32 Billion in Assets. As our size indicates you can expect uncommon organizational efficiency and security in your dealings with IBJ.

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European exporter could try harder

a sensor omegas of the Japanese to Japanese ments to "do something about series of newspaper articles ments to "do something about the Japanese market include the "My advice to our friends in the impressive hut costly British the companies which seem duct with a luxury that the companies which is a luxury t a senior official of the Japanese to Japan, to total neglect.

national Trade and Industry and tives. the Director of the Francing which closed its own smaller extinctude; a well known hrand of peans of making foreign Affairs. How much is now thinking of recognized which has a cliff reportal allocations of the control of the c

Difference

is to point to the difference in sector, is the newly opened size of the European husiness sector, is the newly opened community in Tokyo and that Federation of Danish Industries' around Y25,000; an American of the Japanese community in office. This represents 30 Danish Europe. There are substantially companies without charge but more Japanese businessmen on condition that the companies permanently stationed in London (about 4,500 at present form of visits hy executives including families) than there including families) than there are British businessmen in necessary (the money for the Tokyo; and the Japanese, FDI operation comes from a longer. This, however, simply B. Thriges Fund, a smaller, reflects the foct that Japan was Danish equivalent of the Eord ohliged to make sales efforts in Foundation).

Tokyo make alease of Y10,285 but whose usual retril sales prices is around Y25,000; an American car which costs \$4,812 f.o.b. around \$8,300) by the time it has passed the customs and undergone some necessary alterations for the likely to carry a retail price do, in fact, appear quite a lot of their testing the trade patents of exporters reached to make sales efforts in Foundation).

Tokyo; and the Japanese, FDI operation comes from a longer. This, however, simply B. Thriges Fund, a smaller, reflects the foct that Japan was Danish equivalent of the Eord obliged to make sales efforts in Foundation). reflects the foct that Japan was Danish equivalent of the foundation.

Western products sold in Japan croachment by Japan does not of course rest solely petitors. They have because Japan was and as already indicated, tend to run wholesalers through which most tested items (for the foundation).

Western products sold in Japan croachment by Japan does not of course rest solely petitors. They have does not of course rest solely petitors. They have does not of course rest solely petitors. They have does not of course rest solely petitors. They have does not of course rest solely petitors. They have does not of course rest solely petitors. They have does not of course rest solely petitors. They have does not of course rest solely petitors. They have does not of course rest solely petitors. They have does not of course rest solely petitors. They have does not of course rest solely petitors. They have does not of course rest solely petitors. They have does not of course rest solely petitors. They have does not of course rest solely petitors. They have does not of course rest solely petitors. They have does not of course rest solely petitors. They have does not of course rest solely petitors. They have does not of course rest solely petitors. They have does not of course rest solely petitors.

seem to be that European and cannot see the time coming Japanese consumers. A wall governments-or some of them when they will be able to do known British chocolate and

EEU."

Export marketing centre in the companies which seem duct with a luxury of the Dan's two main points. Tokyo, which has staged more determined to get into the Japan can easily be under that the Japan-Europe than 40 officially sponsored explanates market at all costs by the arrival on the hiptions of capital and contained the hiptions of capital and contained the superior competitive of sumer goods over a 31 year at selling in Japan but quickly product which Japan period introducing many reach the conclusion that "the sum of the "superior competivity" of Japanese industry and to European exporters" not trying hard enough." The second of these two points has been made by numerous other Japanese businessmen and officials during the next year at the superior of the sumer shad not heard period, introducing many reach the conclusion that "the sumers had not heard period, introducing many reach the conclusion that "the sumers had not heard period, introducing many reach the conclusion that "the sumers had not heard period, introducing many reach the conclusion that "the sumers had not heard period, introducing many reach the conclusion that "the sumers had not heard period, introducing many reach the conclusion that "the sumers had not heard period, introducing many reach the conclusion that "the sumers had not heard period, introducing many reach the conclusion that "the sumers had not heard period, introducing many reach the conclusion that "the sumers had not heard period, introducing many reach the conclusion that "the sumers had not heard period, introducing many reach the conclusion that "the sumers had not heard period, introducing many reach the conclusion that "the sumers had not heard period, introducing many reach the conclusion that "the sumers had not heard period, introducing many reach the conclusion that "the sumers had not heard period, introducing many reach the conclusion that "the sumers had not heard period, introducing many reach the conclusion that "the sumers had not heard period, introducing many reach the conclusion that "the sumers had not heard period, introducing many reach the conclusion that "the sumers had not heard period, introducing many reach the conclusion that "the sumers had not heard period, introducing many reach the conclusion that "the sumers had not heard period, introducing many reach the conclusion that "the sumers had not heard period, introducing many reach the conclusion that "the sumers had not heard period, introducing many reach the conclusion that "the sumers had not heard period, introduc nessmen and officials during the goods markets to British ex- entrenented army of import Scotch whiskies in Japanese responsible porters. The Centre, which is houses, trading companies and Japanese consumers (people as the President of the only one of its kind open agents (both Japanese and result of trips to market by Britain anywhere in the foreign) which have been make started to discover 1. Market of the British Robbet and £600,000 a year and offers a long period by contenting Matsuo (who also happens to he world, costs between £500,000 ing very handsome profits over and malt whiskies.

The head of the British Market and £600,000 a year and offers a long period by contenting and £600,000 a year and offers a long period by contenting Another area in wl council, an association of would-be exhibitors a £200 themselves with a small share of pean exporters are a long period by contenting and £600,000 a year and offers a long period by contenting and £600,000 a year and offers a long period by contenting the pean exporters are a long period by contenting and £600,000 a year and offers a long period by contenting the pean exporters are a long period by contenting U.K.), the Director General of a Government sponsored exhi- profit on every item they sell. the International Trade Policy hition, together with a partial Examples of European (and plaints about alleged.)
Bureau of the Ministry of International Trade Policy travel grant for visiting executions. American products which sell obstructions. Roth the

Foreign Affairs. How much is now thinking of reopening value of Y677 per bottle and problems in the Japatruth is there in this assertion? in response to advice from the costs Y2,145 by the time it has ket instead of raisin Keidanren (Confederation of paid import duties and liquor cases. The reply of r Japanese economic organisa tax but which sells to the conpean husinessmen One way of hacking up the tions). Another interesting ex sumer at Y14,380; a French charge would probab argument that Europe has not ercise in trade promotion in hrandy with a cif price of they are afraid to "tried hard enough" in Japan Tokyo, falling somewhere be Y2,850 and a "customs cleared" openly or specifically is to point to the difference in the private and public value of Y10,285 but whose fear of retaliation is the newly opened usual profile and public value of Y10,285 but whose fear of retaliation

is relatively short of export to extremes. Many successful markets in its own part of the European exporters have taken products have to pass facks up biscuits) or against 1. world whereas European counthe pains to set up a wholly the price very considerably, and increases on other i tries all have major markets for owned sales company, or to Japanese department stores example, whisky) their exports on their doorsteps. invest in a joint venture sales (which often only accept many strong Japanese indu What really matters is operation with a Japanese part- foreign goods on a sale or re- has been fighting on whether the European export ner. Some of the most success, turn hasis) are quite capable side. If more case effort in Japan can be con- ful of such operations have been of imposing a 70 or 80 per kind have not been st sidered adequate to the situa- operating since the late 1950s or cent mark-up on (say) a piece taken up through dlp. tion that exists now-in other early 1960s and have long ago of European furniture. words to the situation in which earned back the original invest-Japan has achieved a high ment of the patent concern. lished a profitable market for a in properly docume degree of penetration into the Other equally determined en-luxury product from Europe cases is expensive key markets of major European trants to the Japanese market have been known to fail miser consuming. This may industries while Europe has yet have hung on grimly with ably when they attempted to area in which great to achieve similar penetration wholly-owned sales operations, move "down market" and would actually yield in Japan. The answer would but have yet to make a profit reach a larger number of results.

I CANNOT imagine an appre- -have for some years been so. The years 1974-76, when toffee assortment w ciable increase of EEC exports making intensive efforts to Jopan's imports of manufac regarded as a desir to Japan as long as the EEC encourage their businessmen's tured goods dipped sharply were item in Japan while remains so inactive in its export export efforts hut that European a punishing pariod for newly—was maintained at a i efforts as it is to-day... In my industry has put up a mixed perestablished sales offices—especi—lost half its market s view it is no overstatement to formance ranging from extreme ally because of the Japanese four years when the say that the EEC has ignored determination and patience in convention that an employer was prevailed upon t the Japanese market." These are the face of the adversities that does not dismiss staff no matter the upper end of the words of Mr. Hirosuke Dan, afflict most would-be exporters how hadly his husiness does market.

in Japan at what outsiders of International T.

French Government, would consider inflated prices Kiedanren hava accu-

wholesalers through which most tected ritems (for

Importers who have estab- that the "homework"

general allegations ab-

channels the reason

The tourist invasion

held a gala dinner at the tourists a week in Europe all-in tance to counterbalancing the they have the means Chateau of Versailles. Some 800 at a price of around Frs.4,000, large European deficit in visible at any time. guests of the department store whereas a French visitor to trade with Japan (\$50n. this fiew to Paris from Japan for the Japan on a JAL package must year). occasion, which is estimated to pay about 50 per cent. more. The scope for developing the Chinese and to a less bave cost about \$100,000, almost The major reason for the Japanese tourist trade is great, the Victnamese—and Figure 1 all of it paid ultimately by the tourism "deficit" of Japan At present Japanese visitors historic ties with Eur.

Japanese, and, instead of the while there were silvery haroque showers of Japanese tourists Japanese altogether, dressed in The difference between the countryside, unless they dinner jackets for the men, long JNTO and JAL numbers is stop on the way to Stratford in

sions are rare in France. This no doubt that the overwhelm selves to going to the Tower of tourists, just the 1was the first time that the ing direction of the tourist London chateau had been rented to the trade is from Jopan to Europe Palace. chateau had been rented to the trade is from Jopan to Europe range.

Japanese, who expressed their rather than the other way Very few Japanese settle in living for Europeans, Europe in Paris, where there is the Japanese already gratitude hy donating a chande- round. ier to Versailles, at a cost of \$10,000. And there is some feel- Payments ing in the Japanese community in Paris that such display was

pour into France in ever-increas. change payments for tourism in rest are businessmen or governing numbers. Most of them the EEC amounted to \$312m., ment officials. come on package tours with whereas European spending in There is no tendency for the the Europeans must, Japan Air Lines, organised by Japan was only \$26m. The dis-Japanese to settle in Europe, as long-term trend, be tourist agencies in Japan, and, parity would be even greater if they have done in Honolulu, on breaking down. For o not take physical possession of account.

Japanese community in Europe men, and elmost all the chateau. They go there as At a very minimum average comparable to the Chinese in remain in the west. normol visitors.

visited

The dinner was followed by a the Japanese are more inter- capital cities-many capitals in Japanese have been ." fireworks display. Usually such ested in Europe than are the a minimum number of days, settle in Europe. The occasions are handled by Europeans in Japan. Thus, for "doing" Europe much as the exception to this rule. Ruggieri, the French firm which Europe as a whole in the year Americans used to after the the community of art. specialises in such displays— to end-March 1976, travellers war. This is an unsophisticated has established itself; this time the show was purely to Japan numbered 101,000, trade which is certain to change mostly living in tradition sparks 0 la Ruggierl, the Europe in that year, according instance, spend most of their 1920s than to-day. Versailles guests — some 2,000 to Japan Air Lines. time in London, barely visiting

dresses for the women-were accounted for by the fact that the hus. Very few Japanese go

Bad taste or no, the Japanese statistics, Jopanese foreign ex. couple of years at most. The variety.

French people visited Japan, extra spending on these items reason is that the most Japanese Europe or to take the The disparity, according to the would come to another \$30m, who come to Europe are Bon Euro-rail summer pass JNTO in Paris is hecause All told, therefore, Japan's Bourgeois, quite unlike the Japanese travel agencies are tourist to deficit " with Europe impoverished farmers who

EARLY IN June the Japanese better organised than French is of the order of well over emigrated to Br department store of Mitsukoshi one—the former offer Japanese \$300m.—which goes some dis America early this

with Europe, however, is that mostly confine themselves to unlike other orian 271,000 in character. visiting Japanese visiting Britain, for more financially feasil

between the countryside, unless they Increase treated to the mighty petards in the State tourist organisation of to Scotland, to Wales or to the Japanese tourism has which Japanese firework makers Japan makes a more compre-north of England. They spend much difference to bensive count of visitors from their short visits in the home who live here. A de-Such festive Japanese occa- Japan than does JAL. There is counties, and largely limit them there were almost no

the greatest concentration, there a few of the latter er are little more than 10,000 Jap- tance as tourist guianese residents. And the greater these are usually cf During 1975, according to part of these people are stud- JAL, which prefers hol Japanese Ministry of Finnace ents who stay in France for a Japanese to the

when they visit Versailles—as purchases by Japanese tourists the west coast of America and many thrusands of almost all of them do-they do in Europe were taken into in Brazil. Nor is there any girls have married Japanese community in Europe men, and elmost all Japanese spending on presents London or the Vietnamese in also an increasing nu Last year a total of 300,000 and other personal items would Paris. Almost all Japanese enterprising Japanese France, be \$100 o person. With some except those married to lers, lonely types who according to the Japan National thing like 300,000 Japanese foreigners sooner or later feel tourist hurgaux and gro Tourist Office while only 19,000 visiting Europe a year, the the urge to go home. One prefer to hitchhild

national appeal-un to-mouth existence

and Buckingham squads of visiting hus

miscibility of the Japa

Henry Scott

try har Europe's favour

', Japan had lost isiest excuses for

lisible trade surhrust of Japan's trade surplus in fact, its simuiit on invisibles particularly Brirest of the world. plaint about the ole trade surpius is based on its the U.K. balance contended the rnment in a Januper on "British oan" published in a aurely all items

together." eckoning, Britain)m. surplus on inole trade. For its account otal flows to, and \$J.albn. in 197a).

TRADE AND INVISIBLES BALANCES OF JAPAN BY GEOGRAPHICAL BREAKDOWN, 1975

particularly Bri- rest of the world. plaint about the ple trade surplus	Balance of trade	World 5,028 5,354	U.S. 1,64.; 1,997	EEC 2,500 -1,987	of which U.K. 687 1,503
is based on its he U.K. balance contended the rnment in a Janu- per on "British aan" published in	of which: Transportation Insurance Travel Investmt. income	-1,981 - 155 -1,115 - 273	- 954 - 42 - 229 - 298	- 463 - 30 - 286 - 638	- 643 - 10 - 59 - 559
a aurely all items if account should together." eckoning, Britain		-1,830 rce: Bank	— 384 of Japan,	- 570	- 232

o cover its £365m. Since then, Japan's invisibles visibles delicit in that year with ibles account in 1976 are availto the Nine. risen government says a \$1.78bn. deficit for the first The invisiblea trade, however, the British side at about the has dbles surplus was quarter of 1977, or somewhat is not one of the pressing dis- level of the previous year

only a small improvement don's rule as a financial and income and £150m, on investment (\$160m.) io the amount of insurance centre will continue money Japan earned from over- to generate indirect capital flows

Tokyo also points out that metic was also an seas on transportation account, from Japan to other countries world, since the generally assume that the in-registered on Japan's capital £500m, each year in the U.K. ervices came to crease in Japan's invisible account, the interest payments notably on Eurocurrency

obvious that the haps \$6bn, the argument that the Japanese document put out have tent the Eurocurrency, etc. bad only become Japan exports goods to help in Japaney. But Tokyo staunchly But that sort of spending-percover its, services deficit bas defeads its own interpretation: capita would be hard to pass in fact, Japan's tended to recede, at least as far "Since we are talking about the up, and Japan knows it. The ent account swung as the balance with the world balance uf payments context of U.K., for its part, will continue a \$3.7bn. surplus. is concerned. And in the case invisible trade, it would seem to want to divorce the invisible port total brought of the EEC, discussion of in- proper to total up the gross pay- from visible accounts. London trade surplus for visibles account has rarely got ments on one side and the gross tends to see the former as year, or about beyond the bilateral dispute receipts on the other side, and money and the latter as jobs, recast of official with Britain, primarily because take the resulting balances as and therefore not suitable for

diment income) in level, and is put at \$5.85n. for in 1975 — and about three in 1975 with Japan. No exact Japan, or more the year by the Bank of Japan. quarters of the Japanese in figures for the bilateral invis

crepancy between higher than either of the same putes with Britain cither, pre- (£250m.) and possibly less.

I and U.K. figures periods in the two previous cisely because it is one of the Thus, by Britain's arithmetic, y from the BOJ years (\$1.52bn. in 1976 and few accounts in which Japan invisibles went nowhere near has consistently been a debtor to covering the imbalance the U.K., even if On closer investigation, how- to Britain in recent years caused by the boom in Japan's nto London banks ever, it is apparent that most of (whichever way the accounting exports to Britain. channelled on- the increase (and then some) in is done). What is bound to Britain, natably in Japan's deficit from January to recur, though, is the argument erest of payments March can be ascribed to in about whether this invisible t borrowings. The creased outflows on transporta- deficit with Britain in some way tes its surplus tion and travel (including tour- justifies an equivalent trade

im in early 1976, costs, and (b) a steady rise in it may then be remitted to the estimated 3,000 Japanese busicies. And ironic the U.K. accounted for 55 per the true bilateral surplus or haggling. sibles deficit did cent of credits and 64 per cent. deficit without going into the th the predicted of debits in Japan-EEC services question of consequential pay-

ments to or from third cour

What fundamentally divides the U.K. and Japan on this argument, therefore, is Britain's desire to talk iess about the balance-of-payments context and more about the real impact of inviaibles trade on the U.K. As such, London is keen to see much greater recourse, for instance, to its insurance facilities. But not necessarily at the expense of giving Japan an excuse to export more on visible

This is the crux of Britain's Various efforts to show that Japan'a invisible deficit with the U.K. is really much less than contends. Last year £436m.

The Bank of Japan has not yet published the regional for 1976, but observers expect the "net" or real ism). For instance, transport surplus.

The "net" or real ism). For instance, transport surplus.

The "net" or real ism). For instance, transport surplus.

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The "net" or real ism). For instance, transport surplus.

The "net" or real ism). For instance, transport surplus.

The "net" or real ism is the "net" he much smaller \$2.4bn. in the last period, and to reach some agreement about continuing at around the 197a fid not even cover travel debits from \$370m. to what is and is not Britain's gain level of £650m. (£275m. on \$517m. By contrast, there was from the invisibles trade. Lon- shipping, £225m, on investment

Tokyo also points out that to explain the and virtually no change on through the City, and although branches of Japanese banks a trade surplus in travel account. Thus, one might Eurocurrency borrowings are and companies spend about year. Counting in deficit, using the latest statistics, are considered a service debt borrowings (by the local Japan's current appears to come off (a) the position. "The whole interest branches), insurance premiums, \$682m. In deficit higher volume of exports which may be paid to a London bank office expenditure, and so on, or when exports inflict bigher transportation in the lirst instance, but most of about £166,000 for each of the in the early 1976, costs, and (b) a steady rise in it may then be remitted to the estimated 3,000 Japanese business pointed to a the number of Japanese based uriginal lender in a third count pressurent residing in the U.K. This is the main reason British statisticians will say that in had to at least With the prospect of a \$12bn. why the British and Japanese the amounts are doctored and its least trade surplus or more in 1977 statistics, on the invisible show up as outflows to surround the large property of the contract of personnel of the contract of

Douglas Ramsev

Voluntary restraint

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inger seems to onwards. s could escalate at which they Banned

dly agreed to .). Items which

the guise of a item restraints on trade but number of residual import goods from the EEC, the indertaking by substituted (if the EEC had had quotas on Japanese goods Americans have urged Japan to ber of voluntary its way) a general Community- (including one which limits "unveil" the details of all agements (the wide safeguard clause providing Japanese car imports to 2,000 existing voluntary restraint ent" is usually for emergency action against units per year). thema in this Japanese imports. The second now apply to reason for the re-emergence of i is unlikely to ments was the fact that certain with Europe ia voluntary restraint arrange-It is certain, new Japanese export products of a Community the signature

In order to fend off trouble the number of in 1972, to bold back its ship under Community control. The is growing ments of TV sets, ball bearings EEC's external relations directions. straint has un fibres to agreed levels for a Governments last summer that is merits. It has limited period. These restraints restraint arrangements negonal did not become permanent but tiated at official level were the Escalation to continue they were replaced by others responsibility of the Commisfaith in free (in some cases restraints were sion, not of member Governlictually taking replaced on the same itema) as ments (because of the Commiscompetition in Japan's trade surplus with the sion's everall "competence" for the aituation U.K. and other European counforeign trade relations). getting ont of tries widened from 1973

rmanently sub- voluntary restraints of one kind does not attempt to extend its might have had on trade relaor another (though in certain cases these might be expressed int on exports simply in terms of a "market its to individual forecast" by the Japanese ies as the price industry concerned). In Cooie U.K., France tinental Europe some similar concerned to submit their agreerestraints existed on Japanese for dearance under the terms Japanese will become more and ke Article 35 of exports to Benelux, while of its own anti-trust regulations.

t (this is the France appeared (and still The U.S. steel industry has been or semi-public undertakings to illows existing appears) to be considering a forced to watch on the sidelines, Europe which could inflame the voluntary formula for hold-with what looks like increasing Americans. The EEC's

Il member of Voluntary restraint is vir- American suspicions Japan has that the bilateral Community the most part tually banned in West Germany, been careful to ensure that the Japan approach to solving the most part technically because it conflicts European steel "arrangement" Japan approach to solving se trouble in technically because it conflicts European steel "arrangement" Japanese export problema is its he the late with German anti-trust legisla- lacks any legally binding force ceasing to get results. 1972 nawards tion, but, more realistically, -there is, in fact, almost cer-1 of "voluntary because German exporters have tainly no written document of

GROWTH of restraint" agreements began to more reason to fear similar any kind which holds Japan to irts to Europe make its appearance, for two treatment of their aales by third its commitments. This does not countries than they have to be alter the fact that the arrange-One was the fact that, in that worried by Japanese import ment has practical validity and to impose "re year, the EEC and Japan incursions. In Italy "voluntary" that the U.S. suspects the year the behest abandoned their efforts to arrangements have played rela- Japanese of "diverting" atecl porting countries negotiate a Japan-EEC trade tively little part in trade rela- to the U.S. a result of it. but the suggestion agreement, which would have tions with Japan because the Because of their suspicions if and almost abolished all surviving item by Italians maintain a large about the diversion of Japanese

The attitude of the EEC Com-

mission to voluntary restraint a very sizeable began to perform spectacularly with Japan (which, however, of its commitments to restrain now seems to be an extremely exports, so that givernments of remote possibility) but that it the countries concerned could an countries are In order to rend on the countries concerned the countries con and certain types of textile torate "reminded" member to deal with the Japanese trade

jurisdiction over industry-to- tions with the U.S. industry agreements negotiated countries and Japan. However, it does "invite" the industries ments to its legal affairs section ation treatment ing down Japanese car exports, annoyance and frustration, the (According to some reports to "second round" of voluntary Japan into worldwide market-

multilateral trade negotiations Japan bas also come under pressure from the U.K.; and possibly from elsewhere in Europe, during the past year or

Faced with this type of demand, and with the sudden escalation of the Europe trade problem in the autumn of last year, the Ministry of Interna-It followed up this reminder tional Trade and Industry did by carrying out discussions with consider drafting a document Japan in the autumn on a volun- which would reveal relatively tary restraint arrangement full details about Japanese dual industries By 1976 an estimated 30-40 covering special steel exports restraint. The attempt was ere large areas per cent. of Britain's imports to a single member country the appropriate appropriate that such details U.K.). The EEC Commission of the impact that such details

The outlook for voluntary between individual member restraint by Japan in the European market is that the EEC will try to take more and more responsibility for such matters unsuccessful attempt to drive less than 5 per cent. of total steel restraint between the Compassenger car registrations.) munity and Japan. Because of exports may be one indication

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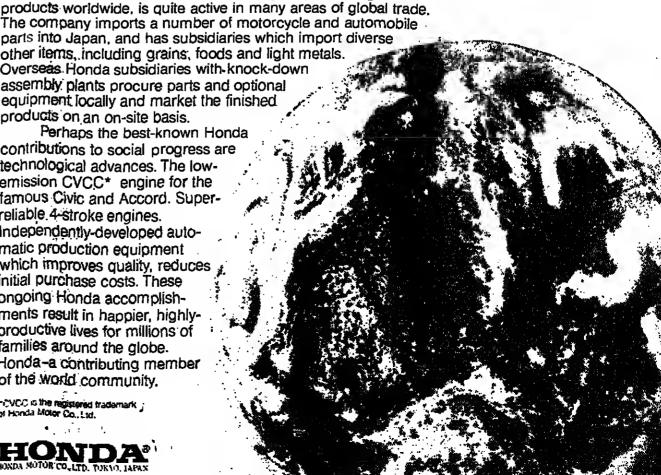
But do most people really know Honda? The truth is not as well as we would like. Many still think of us as "the big Japanese motorcycle manufacturer." It's an image that has been outdated by spectacular success in diverse technological fields and the thorough internationalization of our operations.

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contributions to social progress are technological advances. The lowemission CVCC* engine for the famous Civic and Accord. Superreliable 4-stroke engines. Independently-developed automatic production equipment which improves quality, reduces initial purchase costs. These ongoing Honda accomplishments result in happier, highlyproductive lives for millions of families around the globe. Honda-a contributing member of the world community.

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Trading companie hold the key

duct a huge portion of that overseas through a worldwide but now seems to be getting the Middle East hat trade. In 1974 the top ten network of branches and overseadily stronger is the motive of the most striking general trading companies seas affiliates which are geared for trading companies to offer its trade performa handled 58 per cent. of Japan's (unlike the trading company's their overseas networks as the past two years exports and 57 per cent. of its head office in Tokyo) to achieve channels for non-Japanese trade. beginning to cau imports. Amongst the top ten handled 58 per cent. of Japan's (unlike the trading company's their overseas networks as the past two years' exports and 57 per cent. of its head office in Tokyo) to achievimports. Amongst the top ten, ing penetration of local consumer markets. Result: the parts of the world appear to stories of Japanes atton and Mitsui and Company, sumer markets. Result: the parts of the world appear to stories of Japanes are to the market three Marubeni corporation, C. Itob and Company steed European manuviced, without the intervention of the trading company, by the tender prices, are believe that the European importer wondering how to penetrate the market it is tempting to believe that the trading companies could act as a kind of fairy godomother, using their power and influence, if only they could be persuaded to do so, to open all doors in Japan.

In fact the big trading companies cither a specialised half of Japanese manufacturer sets. With the grant of the trading companies of manufactured goods into Japan.

In fact the big trading companies either as specialised her world appear to cau treating companies in some worries in Europea. Trading companies in some worries in Europea to cau treating markets for Japanese European bids by 2 to the trading company, by the tender prices, are believe that trading companies are in other instances the shoothed so are instances companies are in other instances that shoothed so are instances companies are in other instances that shoothed so are instances to the exported from Japan but or in countries which are now too scarce or viously thought to be exported from other ment, however, is sell his goods. A big trading sources. (A case in point is the tracting of portions which was successfully suppliers. Response which was successfully suppliers. Response that the trading companies are the facturer wanting a modest share of the trading companies in some cases. Trading companies in some cases. Stories of Japanese market. Japanese manufacturer itself.

Stories of Japanese markets for pour o

products ranging from marma- has over 6,000) or a manufac having to supply from Korean all planners and coolade to cigarette-making turer with a complementary and other Asian sources.) Japanese plant tenderal machinery and from tea to off- range of goods who might be: A final, and compelling motive

Answer

margins and therefore cannot year, mainly from Britain, and kets include the sale by Mitsube expected to show much claims to supply about 15 per bishi Corporation's London interest in bandling small and cent. If the Japanese gem branch of \$400,000 worth of specialized items invested from the cent. specialised items imported from market. Europe. Trading companies are Another increasingly im. Middle East during the past 10 history of diversifi geared to import Iron ore from portant role of Japanese trading mooths and the sale of about history of diversifi Australia or soyabeans from the companies is to promote flows \$2m; worth of French cigarettes wery least this show U.S. where they will be of trade outside Japan. Most of making paper by Mitsubishi's possibilities for Europe and the big charles are well placed Paris branch in Indonesia. of a given product.

manufactured goods into Japan. suggest either a specialised half of Japanese manufacturers rests with the gr.
They are the agents for British trading concern (of which Japan but which Mitsubishi is now panies in their capa

tomo Sboji and a European to be apparent.

partner in Oriental Diamond, a Examples of successful efforts The stock answer to this quespartner in Oriental Diamond, a tion is that the trading com-joint venture which imports by Japanese traders to sell West facturers to third panies deal in bulk goods at low Y9bn, worth of diamonds per

bandling millions of tons and the big shosha are well placed Paris branch in Indonesia.

possi ness. billions of dollars worth a year to do this since their overseas. The billier, more specialised sales networks in terms of type of intermediary role which

JAPANESE GENERAL trading As exporters, the trading number of branches, number the shosha can p companies (sogo shosha) are companies may handle the and quality of personnel and organisers of ir bound to figure in any discussion goods of relatively small or communications "hardware" are tenders for plant about trade problems between specialised Japanese companies, unrivalled by the trading organ- Japan's stress on the Japan and the outside world for but these goods are bought in isations of any other country, plant to developing receive the simple reason that they con- bulk in Japan and then sold What was at one time lacking as Africa, Latin Al

machinery and from tea to offset printing machines. The list
of their agencies, however, does
not seem to be as long as one
might expect and they do not
appear to bave been much more
successful than other would-ba
tions devoted exclusively to
importers in penetrating the
selling the products of major
Why is it that the power and
influence of the trading companies has failed to hreak down
obstacles in tha Japanese marpanies has failed to hreak down
obstacles in tha Japanese market for European exporters
when it has done so much for
Japanese exporters
outside of foods who might be
A final, and compelling motive
for trading companies to
interest themselves in the exports of countries to which they
orginally only attempted to sell
companies to subcontracts in n
maintain purchasing power in tenders are (a) to
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the re balances in Europe-Japan trade, kets and exports to third mar-A less widely publicised joint kets is less direct and abvious likely to remain so venture is that between Sumi-but is nevertheless; beginning not, for example, it

> European goods in third mar-British canned foods in the

that the next step i:

Foreign involvement

panles. Controls on incoming are also counted as foreign in- of substantial foreign stakes (again with some investment into the data-processing sector have been disbegan to liberalise in earnest. But there is a growing malaise in foreign business circles about the future of investment in Japan in light of the recent iogrease in the incideoce of foreign partners pulling out of joint ventures in Japan.

Direct investment, however, as never been more than a marginal sum in the flow of investment from overseas. The Foreign Investment Council. which approves foreign investment applications on behalf of Ministry, \$195.7m. In 1976 for investment in companies where the investor ment (that is, where the foreign partner would have between 20 and 100 per cent. of a company'a equity). But that sum looks small compared with total foreign investment in stocks (\$4.8bn.), and thoroughly insub-

Authorised

last year.

FOREIGN AFFILIATED com- and beneficiary certificates, and from the other 45 companies more exactly, that panies take over 50 per cent. sold \$32m. fewer. So the net may have come to about \$16m., wanted for their te Instamatic cameras and deodo- investment, thus leaving as the from a ten-year-old company. rants. The list is longer, but "real" inflow of overseas capital . It is clear from most surveys it into the Japanese confined to fewer than 50 pro- the amount of direct investment on foreign affiliated companies fora liberalisation Some machinery has in the form of "management" in Japan that the number of 1967, although a come to be the preserve of stock acquisition (\$15.5m. in exits has been on the rise since were. (cash May) and investment by foreigo the last round of liheralisation (nine of the top ten registers, for iostance, and com- enterprises in their Japanese measures were announced in ners in 1975 were puters most of) but many of branches and affiliates (\$4.9m.). 1973 (although they were not before 1967, and m the big foreign brand items on During May, Japan Steel Works complete until 1976). A survey before the last war). Japanese grocery shelves or and Nippon Mining each issued by the Nihon Keizai Shimbun and until 1973, com showroom floors are still made \$15m. corporate bonds on the suggested that from only six dissuaded from goi under licence by Japanese com-

so there are no any official source, however, is and the business daily concluded to continue to "biindustries from the amount of direct investment that the figure would be higher technology rather which foreign companies are withdrawn from Japan. But the in 1977. excluded ten years after Tokyo suns are considerable—for instance, in the spring, Kraft of Recession the U.S. withdrew from its joint. venture with Morinaga Milk A big part of the rise, Japanese interests. share in the company—or more Foreign than the higgest single income immune from the unprece could bargain for a ing direct investment in Japan dented rise in the number of Japanese market, a that same month.

bankruptcies, and since the tide from pre-1967 days

vestment. •

In fact, direct investment flows are as irregular as those good chance that other foreign licence their produced on portfolio investment. In on portfolio investment. In February, for instance, the direct inflow came to \$25m, because several major foreign companies (including Smith Kline of the U.S. and Massey-Ferguson Nederland) set up 100 per cent subsidiaries and Shell put \$5m. into a new joint venture with Mitsubishi Corporation to explore for and eventually develop oil or gas deposits on Japan's continental shelf. But then in April, by contrast, only \$5.7m, was approved agement in Japan, not because for investment from overseas.

stantial compared with total Japan appears to have largely for managing joint venture comforeign investment validated stayed shead of pull-outs, even panies. By and large (and there though the figures are scanty, are major exceptions) the and it is easier to talk about foreign companies which bave the number of companies in gone along and left managevolved than about money pass ment to their Japanese partners investment ing hands. According to a have prospered General Mills, anthorised (though not neces survey by Business Intercom an American food giant, nearly sarily invested) by the Foreign munications, which publishes an came to blows with Morinaga was annual report on foreign com- over how to manage their joint \$11.4bn., and apart from equity panies in Japan, about 40 joint venture, but did not follow purchases the big items in ventures were liquidated in the Kraft's path. Instead, General Many of the joint cluded the purchase of public year to last October, and a fur-Mills reached a settlement and corporate bonds, acquisi ther 45 companies were trans whereby it would continue to tion of claimable assets arising ferred to the Japanese partner hold half the company but leave from loans, and proceeds from or foreign capital in them fell management to Morinaga, a sol. the game that the to less than 20 per cent, of the ution which is apparently suit-

The investment figures are total. A modest estimate of the ing both companies. misleading because they do not amounts withdrawn under the If management and profitdeal with net investment flows, first case is \$12.5m. and nearly ability are two thorns in the fn May, for instance, foreigners one-third of that amount is side of foreign investors from brought \$36m, worth fewer ascribed to the demise of Europe and the U.S., there is stocks than they sold, so the Remington's joint venture in another one, the vague notion

of the Japanese market for effect was to cancel incoming and the biggest single exit know-how or brand cornflakes, and outgoing flows of portfolio (\$3m.) was by Union Carbide not for their love

> grew to 26 in 1975 and then told to set up joint What is not available from shot up to nearly 90 last year.

Industries by selling out its \$2m, naturally, is due to recession, a flood of entries. companies bankruptcies, and since the tide from pre-1967 days has not yet turned there is a might have been the domestic market (for vesting domestic production as well as imported -goods). picks up after 1973 when n strongly. Indeed, experts agree were thrown open that foreign ventures are par- cent. subsidiaries ticularly vulnerable to the Dow Chemical, whe stagnant economy because most to set up a fully-own of them are required by home to produce caustic s offices to turn in much better new technology, a

Foreign companies, moreover, have had a bard time of man-Japanese managers are no good. but because Japanese managers Until 1976, new investment in want to be solely responsible

typical Japanese company.

net flow was out not in. They which it has a 40 per cent stake, that foreign companies are not bought \$173.5m. worth of bonds Foreign capital withdrawals really welcome in Japan. Or

fact, very few comp

selves rather than s

profit performances than the countered strong And it is only sine competitors from ov

ably with the 95 per of Burroughs in full takeover by Co of its joint ventur Indeed, there is

recognition by for 100 per cent. stake alternative is to buy already gone bust decided (or admitte. partner is after tech is willing to accep return on investmen foreign partner wants than just sell his kno frankly needs a big profitability as well

the Cautious approach to setting up abroad

erseas investments erhaps one-balf of

California, recently unning accounts for another 40 ment abroad.

Europe's ief visit to Tokyo per cent.). "The bulk of the There are reasons in believe, prisingly, it is Britain and out U.K. where Sony and Matsushila harely noticed in transfer were harely noticed in the property of the transfer were harely noticed in the property of the transfer were harely noticed in the property of the transfer were harely noticed in the property of th

preceding year,

The investment figurea for ad about one-tenth Europe and America, moreover, 5.5. As of March 31, are misleading because the as accumulated over Japanese statistics include the s accumulated over the department came to acquisition uf shares and investment loans. Thus, direct investment loans. Thus, direct investment (including purchases of real estate and the establishment uf overseas branches) account for only 6.5 per cent.

ink that they may ollow Volkswagen's setting up U.S. setting up U.S. in this attitude on the part of dapanese investors, or if there was no change its if they want to the figures investors, or if there was a change, evidence of it has not yet materialised. Compiled by the Ministry of Figure, the figures shuw that maximacturing investments took only 29 per centracts. hut it the relatively low in bas taken up to comes to investing and volume over the preceding year.

worth over \$17bn., the country still insists un exporting most of its guods to industrial markets, thus providing employ-finance, Japan has 359 ceses of if Higher walled to export a markets, thus providing employ-finance, Japan has 359 ceses of if Higher walled to export a markets, thus providing away jnbs on the huyer country's competitive sum represents more than the second-ranked has country in Europe and far invest where labour costs or manufacturing; Japan, fur its part, las the edge uver other preceding year.

worth over \$17bn., the country in sit insists un exporting most of its guods to industrial markets, thus providing employ-finance, Japan has 359 ceses of if Higher wall to export a markets, thus providing employ-finance, Japan has 359 ceses of if Higher wall to export a markets, thus providing employ-finance, Japan has 359 ceses of if Higher wall to export a markets, thus providing employ-finance, Japan has 359 ceses of if Higher wall to export a markets, thus providing employ-finance, Japan has 359 ceses of if Higher wall to export a markets, thus providing employ-finance, Japan has 359 ceses of if Higher wall to export a markets, thus providing employ-finance, Japan has 359 ceses of if Higher wall to export a markets, thus provided in the lust. According to the Ministry of markets, thus provided in the lust. According to the Ministry of markets, thus provided in the lust. According to the Ministry of markets, thus provided in industry. According to the Ministry of the finance, Japan has 359 ceses of if Higher wall to export a markets, t industrial countries, and there-

Disputes

httle cuncern in Eurupe or the U.S. about Japan's low level uf creased greatly, and uf Japan's total oversess investing action of Finance predicts ment—and manufacturing action of Finance predicts wities in the developed countries of Sisbn. by 1980, are a very minor part of that in Tokyo remains in Tokyo remains in Tokyo remains total.

Looking ahead, MITI anticipated action over a whole series of Japan's exporta, notably in the U.S. about 50 per cent. of Japan's exporta, notably in the U.S. about 50 per cent. of Japan's exporta, notably in the U.S. about 50 per cent. Italy and Ireland, where to the EEC1, and the scale of manufactures like asse of manufactures like in the developed countries.

Looking ahead, MITI anticipated action over a whole series of investment activity in the U.S. about 50 per cent. Italy and Ireland, where to the EEC1, and the scale national governments have applies to most of its biggest of the prevailing opinion at MITI anticipated and in Japanese industry still have a commany make substantial contribution. if Japanese comdacture overseas as manufactures in Japanese in J

fore has su far needed to invest about Japan's reluctance to Japan bas had qualified success named less should with the exception of industries threatened by other exports in the region (like textiles).

In the rest of Europe at the plants in the U.K., not it than about its interest in the is by 20 means certain that the U.K. as a manufacturing site. U.K. experience will continue that textiles). investment in Britain is limited Third, Japan is naturally less lo a few well-known compaoies interested in investing in ISnny, Matsushita). Otherwise, Europe than it is in the U.S. Japanese capital in Britain has Political considerations aside.

on instance is interested in making barely noticed in linvestment) increases were however, that the official project the rest of the EEC which has are about an aususmia however, that the official project the rest of the EEC which has are about early response from the development of patural light may make the vestment. The surprise of government officials, though, ure one or more for the development of patural 1980 may well prove to be vestment. The surprise, of government officials, though, it manufacturers to recourses for the siting of underestimated from the siting o ure one or more for the development of natural fact, about balf of labour-intensive industries, and erican States have ed open invitations uperations to process increased of minst of the dition of MITI's handbook on ar cumpanies have link that they may in 1976 there was no change.

In 1976 there was no change of the development of natural prove to be vestment. The surprise, of government officials, though, linderestimated. Above all, course, is not a matter of Britein Hinchi now faces opposition being less unhappy with from the British TV industry and despite Japan's huge trade surpluses and exchange reserves already enjuys, by far, the unity already enjuys, hy far, the UK-owned industry and worth over \$17bn., the country largest portion of Jepanese which will be lost. That the case of the development officials, though, like industrial to be vestment. The surprise, of government officials, though, like is growing resemment in being less unhappy with from the British TV industry lapanese exports than any other which fears that excessive despite Japanese exports than any other which fears that excessive despite Japanese exports than any other which fears that excessive despite Japanese exports than any other which fears that excessive despite Japanese exports than any other which fears that excessive despite Japanese exports than any other which fears that excessive despite Japanese exports than any other which fears that excessive despite Japanese exports than any other which fears that excessive despite Japanese exports than any other which fears that excessive despite Japanese exports than any other which fears that excessive despite fears

Still, the figures say more Japanese companies. So far,

Until the uil crisis, there was largely gone to non-producing the U.S. also represents a more

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ments statistics,

PER CENT. of all between Europe and Japan is investor currency, so one can Through March, moreover, sat year by the that, one takes for granted that peans have fared well with their more than they sold on the bond ocks and bonds for become more interested in after they took substantial over \$1.4bn. in the first quarter, folios, and experts. Japan in the 1970s, as reflected losses in 1974 when they rushed a 63 per cent, increase on the para than half the in the mushrooming of invests to down their previously boom. ore than half the in the mushrooming of invest- to dump their previously boom- same three months in 1976. were placed from ment funds (Europe as well as fed Japan holdings. In that But in March, the government ardrooms. Thus, Asia-based) geared entirely to year, foreign investors bought began to drive down interest

al from the EEC rise in net assets in the two years earner, and rising laster dealers are inclined to disagree, a approximately years to December 31, 1976, than overall stock trading in and say that Tokyo will do well I total from the That compares with a 42 per Japan during the period (up if the Index grows by half by on. Switzerland cent. rise in the Tokyo Stock about 50 per cent.).

The bases Index for the same a bit less than Exchange Index for the same Foreign interest stayed high moreover, that most of the

strictly at the Profitable

rutions thus rep- profitable the Tokyo market has The rise and fall of foreign major new infusion of foreign rwbelming force been to foreign investors is the interest in Japanese shares, calthough Arab investors are y other prime trusts, even though depreciated detected portfolio managers reportedly underpluning oversolio funds is the correncies tend to fudge the from buying up coupons on the seas buying just now). More sunled for a net comparisons. U.R. unit trusis Tokya bond market in the last immediately, the Yen at 265 or er \$60m. in 1975 geared to Japanese portfolio two years. One obvious reason stronger to the dollar is seen by securities. Investment bave outpaced all for the popularity of bonds was European and U.S. portfolio ices can be de- others in the last five years the relatively high interest rates managers in Tokyo as a strong t, the long-term (S and P Japan growth in first engineered by the Ministry of Incentive for Japanese inveshe question of place, M and G Japan in second! Pinance through an official distors to put their spare cash flows in either and even in 1976 three trusts count rate which went un-in 1975. So hased on Japanese portfolios changed from October 1975 until the Ministry of Finance liberalised exchange regulaflows in either and even in 1976 three trusts count rate which went un into overseas markets. Recently, saw a net inflow were among the top 10 perform- March 19: there are no de- ing sterling unit trusts (GT The rates induced a steedy tions on Japanese investment in

ear that the pre- trusts has also been good with \$924m, in 1975 and climbed to in Japan for overseas equities. "capital" trade out the advantage of e declining \$1,6bn. last year.

about the same Japanese portfolios, and this only \$605m. worth of stocks rates and by May net selling by in exporting port- despite the considerable difficult in Japan, and sold a record foreigners appeared on the marting goods to market which is fraught with \$1bn. Still, investors were this down to a seasonal decline though the industrial forms in the state of the seasonal decline though the industrial bigher n/s ratios larger than most other leading. Thus foreign portfolio managements absorbed to the state of the seasonal decline shows the state of the seasonal decline and seasonal decline shows the state of the seasonal decline shows the state of the seasonal decline shows the seasona

xporters made a Indeed, the paradax of in- was purchased on behalf of expressed in dollars on conpons on their Japanese vesting in Japanese shares and con-residents than the previous have largely exceeded those on 1 1975 and 1976 bonds in the last three years is year: net purchases came to shares (and foreigners divide ipan's exporters that foreigners seem to have \$590m. By 1976, the balance their portfolio about equally beprices were lower kept well ahead of the markets of foreigners' sales and purtween the two markets.)

than in 1974. themselves. It is hard to put a chasea of Japanese stocks was the outlook for the rest of easy reference in figure on the return to foreign largely restored despite a nel 1977 is so-so. Says one optimises the volume or portfolios, but they have been outflow of a little over \$100m. tic fund manager, "The upside substantial. Averaging the in-Still trading for foreigners in the return to relate the portfolios. is the volume or portionos, but they have been buthow of a little over \$100m. the fund manager, "The upside substantial. Averaging the in-Still, trading for foreignera in target for the Tokyo Stock Extended for instance, crease in net asset values for a the full year (sales plua purchange is 5,500, which means a of payments un "Japen funds" turns up an dented \$6bn., or nearly three after the market atayed flat in unt suggests a net assets in the two years earlier and rising faster declaration inclinates to the first balf." But other the first balf." al from the EEC rise in net assets in the two years earlier, and rising faster dealers are inclined to disagree

Exchange Index for the same

a bit less than

1 each case it is

say how much is

3) investment or seem to have improved their

say, invested on one tassets by an average 35 per cent., whereas the TSE Index

b oil producers.

b Investors are

i estarted placing is directly into

1976, and many they will play an ten role in the

then the performance of the first quarity into the favourite stocks with foreign investors are overly priced in sales of shares balanced at mid-1977, and point to the around \$1bn. each. But since then, as one foreign investors are overly priced in mid-1977, and point to the sales of shares balanced at mid-1977, and point to the around \$1bn. each. But since then, as one foreign investor of over 20 times in May which the chin." A combination of a bad buy if foreign investors in the chin." A combination of a bad buy if foreign investors in the present rate.

The Yen's course will, in fact, use of the first quarity in the favourite stocks with foreign investors are overly priced in sales of shares balanced at mid-1977, and point to the around \$1bn. each. But since sales of or over 20 times in May which the chin." A combination of a bad buy if foreign investors in make most Japanese shares look a bad buy if foreign investors are overly priced in sales of shares balanced at mid-1977, and point to the sales of shares balanced at mid-1977, and point to the sales of shares balanced at mid-1977, and point to the favourite stocks with foreign investors are overly priced in sales of shares balanced at mid-1977, and point to the favourite stocks with foreign investors are overly priced in sales of shares balanced at mid-1977, and point to the favourite stocks with foreign investors are overly priced in sales of shares balanced at mid-1977, and point to the favourite stocks with foreign investors are overly priced in sales of shares balanced at mid-1977, and point to the favourite stocks with foreign investors are overly priced in sales of shares balanced at mid-1977, and point to the favourite stocks and (b) less profitable in Yen mining foreign interest in

investment in Japan, and S and P Japan medium and long-term coupons notably Hong Kong and Singaon. The same growth).

which amounted to net pur pore, so foreign fund managers pean investment, The performance of Swiss chases of \$283m. in 1974, then see a potentially huge market that the pre-trusts has also been good with \$2000.

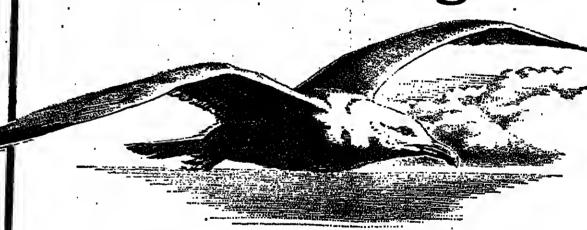
inough the industrial more insider dealing and quicker to occome bullish on in that months.

Industrial months and in the industrial months and in the industrial months.

And one might that Europeans are accustomed economies, and in 1975 more gers are now beating a retreat than the industrial months. than three times as much atock on both fronts, although profits

Another Indication of how already in Japanese atocks. there is little prospect of a ahout the size Japen and General, M and G rise in foreign investment in other Asian stock exchanges

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To Future Generations, Security



Social welfare is a subject of serious consideration in most modern societies. Man in the twentieth century accepts his responsibility to bequeath to the next generation a society better than his own. Daiwa Bank is not unique in accepting this responsibility, but Daiwa is unique in making acceptance of this role in society an integral part of their banking service.

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The Dusseldorf community

phenomenon, is in fact a sober nationals. affair. German TV coverage of Not only do the Japanese steel firms.

big traders like Mitsui, whose The trading firms in Germany Dusseldori is not a the community, which has have their own school. They The steel companies are turnover is concentrated in London where Mitsui Europe strong attractions to dwelt on its ghetto-like aspects, also tend to suck very much usually accompanied overseas, ateal, chemicals and machinery. London, where Mitsui Europe strong attractions to has equally disturbed the Japanese on the spot. Not all of us speak German fluently. Nipponkan, where prices range panies which handle the over- in Düsseldorf, as elswhere in it is true," commented a trade official there, "but we don't expect German visitors in Japan to wrestle very adequately with

our language either." is most apparent along the there is a language problem. Königsallee, where visitors from Tokyo do their shopping, buying lighters and other ouniyoge (presents for home). There is a mass of shops sprinkled with strasse, when the Nipponkan, together with the banks and

trading company offices. Yet, taking the city as a dominant. In all, there are some 1,000 husinessmen from Japan country. plus another 2,000 or 3,000 wives Talk of ghettoes is in fact a in a city the size of Düsseldorf the Japanese element is ulti-

the Japanese school in Düsseldorf has over 500 children of steel commanies ar rose.

Foreign Press Club and other are really doing is trying to sell from the Japanese Government, one official at the Japan whole, the Japanese are scarcely places, not always to make nice remarks about their host

and children. This is more than little old hat. The Japanesa in Londoo, which has about 100 business community in Düssel-Japanese companies as against dorf is one of the most longsomething like 180 in Dilssel- standing in post-war Europe, dorf, and is therefore more than and the Japanese would never in any other European city. But have done the amount of busi-

THE JAPANESE business com- with the offspring of outlying companies like Shin Nippon knowhow" according to one Not that the Japanese busi- External Trade Org munity in Düsseldorf—the communities in Frankfurt, Ham- Steel, Kawasaki Steel, Koke executive, "while at the same ness community, for all its (JETRO) put it. The largest in any European city- burg and Munich. And this Steel Nippon Koban and others time they are looking for infor- size, is quita as high-powered as centre. ia more than a little tired of school serves as a conspicuous but also a number of more mation, for example advance that in London. Not only are shipping, and insuran being the butt of European unifying element for Japanese specialised firms: Hitachi Metal, warning of major steel orders the bankers concentrated to the and the commodity media. Le Péril Joun à Dilssel- in Germany. Unlike American Nisshin Steel and Japan Steel- for big projects in the Middle U.K., where the Bank of Tokyo, notably the LME, maldorf, as one French magazine schools in Europe, after all, its works. By contrast, only Shin East." bas chosen to describe the children are 100 per cent Nippon Steel has a London. The balance of trade has bank, has almost three times as for ambitious Japane

> together in the evenings and at wherever they establish them- remain discreat on the subject presides over long-term strategy businessmen that it po week-ends. Feasts at the selves, by the trading com- of their turnover. The Japanese in this part of the world. upwards from DM100 a head at whelming hulk of Japanese steel the Community, are hyper-Rationale husiness banquets, are some exports. Thus, the largest firms sensitive to suggestions that times attended by German con- in Düsseldorf, in terms of they are flooding European ferences. But for the most part Japanese staff on the spot, are markets "aggressivaly." the Japanese keep pretty much Mitsui and Co. (40 staff). The immediate and more is only one reason for the

meanwhile, have gradually pinnacle of the local Japanese sence of the Ruhr steel industry shifted the focus of their work, community (whereas the banks and the big ideal engineering "And so you would classify in the old days-in the 1960s- are the hig hoys in London), companies - is somewhat this as a ghetto?" asked a they came to Germany because Thus the Japanese school in weaker now that the Japanese Japanese language signs only, as Japanese trading company offi- they had concluded that the best Düsseldner is under the tutelage bava obtained the reputation of along the Avenue de l'Opéra in Cal. "Well, you may label our European steel and machinery of Sentaro Suzukl, the top the world's most efficient steel-paris. And the other peak concentration is in Immerman. Community in this way if you technology was to be found in Mitsui man in the city, whose makers, and the inward flood of community in this way if you technology was to be found in Mitsui man in the city, whose makers, and the inward nood of established as "Num like provided always that you the Federal Republic Today the firm beloed to raise from the technology from the west bas And what counts to the local business community's do not have any objection to us Japanese have much less to local Japanese companies half largely come to a halt mately is language. I leading restaurant, is situated, making similar remarks about learn from the Germans and the the money needed to buy land London has much more to communicate with the Western businessmen in exchange of knowhow is about and establish the school six offer in the looger run. It is Tokyo, crowding together at the equally balanced. "What they years ago. The other half came "a more sophisticated city" as

The traders and steelmen, the trading houses, are at the original rationale - the pre-

the leading foreign exchange dorf a less attractive d

office among the major Japanese shifted in Japan's favour, and many staff as in Dusseldort tives. big traders like Mitsui, whose The trading firms in Germany Dusseldorf is not a

Nor is Düsseldorf continuing tn expand much. In a way there The presence of the Japanese to themselves, not least because Mitsubishi Corp. (25) and visible point, however, is that Japanese to remain here: they s most apparent along the there is a language problem. Marubeni Corp. (20). the business companies, notably are already established. The

sorry for someone w posted there now." the wife of a Japane in Brussels, noting

friends only went th some shopping for rice at the Nipponkar Quasi-racist Europe finally a rather dated Gaijin (foreigners).

Inadequate aid effort

lapanese are orientals. What Japanese in Dussellant them beginning to upset the Japanese runds to cover local expenses.

Strikes the local inhabitants those elsewhere in Europe is themselves, judging by the The result has been that the Small try of Figures allocated rather is the homogeneity of the narrow but minutely strenuous efforts now being project "pipelloes" at the Overtice to various Ministries, tates that each Ministry what was for some years the By and large they started in for "official development assist. Fund (the main Government essential being inadequate is that increase its spending try of Figures allocated try of Figures to various Ministries, the Japanese, who have set up focused nature of their work, made to ensure that the figures seas Economic Co-operation what was for some years the By and large they started in for "official development assist." Fund (the main Government essential being inadequate is that increase its spending try of Figures allocated to various Ministries, that each Ministry is the second reason for Japan-Government agency directly handling soft essential being inadequate is that increase its spending try of Figures allocated to various Ministries. only major lapanese school in Dosseldorf rather than any ance" (the Government portion agency directly bandling soft ese aid being inadequate is that increase its spending Europe (Paris and London where else because they wanted of ald) look rather better for loans to developing countries) the aid budget itself is too year by more than a acquired their Japanese schools to buy steel technology and also 1977 than they did for 1976 and have become longer and longer, small—in other words, even if centage amount (I only in the past couple of machinery; this remains the previous years. At the back of but less and less money has all the money provided in the figures are confident principal reason for the such efforts is the Prime emerged at the end.

The subsided in the early 1970s, Japanese presence in the city. Minister Mr. Evelvide himself at the end.

But they could of

centage of the country's gross nstional product.

use of funds (particularly hilateral Government loans) for projects of the kind that have simply not been malerialising in the confused economic situation following the 1973 oil crisis.

Projects to which Japanese

clear appreciation of the need concerned with aid, is to shift when the annual aid appropria- The problem of to try to balance the hudget, the emphasis from project ald tion in the budget was stepped of expenditure cei ald-bnosting to "commodity aid"—that is, up by over 20 per cent, and the circumvented in the efforts are not going to work to giving money for the import figure for the value of ODA budget by the crea possibly raise lanan's ald-giving countries think they need with for the first time-previously moting standards to the OECD about the exception of specifically this figure had been "buried" sufficiency banned items such as arms. among a series of detailed countries) which wa Janan's "total flow" of Japan has already begun step- appropriations to individual to the Finance

ness recorded in West Germany JAPAN HAS one of the most funds have been committed bava refinery in Iran).

30 per cent, horrowin to date if they had chosen in embarrassingly large balance of falled by the wayside either Officials say that this type of which could be furthe mately rather tiny.

Why therefore do the Japanese attract attention? It is probably not — page cracks about, hour engagements.

What distinguishes the laganese are orientals. What Japanese in Dusseldorf from because at the local inhabitants those elsewhere in Europe is the local inhabitants those elsewhere in Europe is the local interest of the Japanese are orientals.

It date if they had chosen in embarrassingly large dalance of falled by the wayside either Officials say that this type of which could be furthe because they turned nut to cost collaboration is attributed by the introduction of the member countries of the OECD a lot more than their planners because private business gets mentary budget late member countries of the most originally estimated or because the stimulated or because of its concern with strict "rule of thus trices concerned bad run out of profits."

The contrast is the vayside either Officials say that this type of which could be furthe because they turned nut to cost collaboration is attributed by the introduction of the member countries of the OECD a lot more than their planners because private business gets mentary budget late member countries of the OECD a lot more than their planners because private because private because private because mentary budget late member countries of the OECD a lot more than their planners because private because private because private because private because mentary budget late of the governments of the countries of the countries of the OECD a lot more than their planners because private because they turned nut to cost collaboration is particles.

Established in the early 1970s Japanese presence in the city." Minister, Mr. Fukuda, himself, a Part of the solution to this Japan. would still be doing Ministry, which is the Japanese school in Düssel- Thus, all the major Japanese man who combines a seemingly situation, which was decided poorly as a donor country. Some spender of aid furlorf has over 500 children of steel companies are respectively as grasp, of inter-upon a month or so ago by a impression was made on this under a celling of the cold husiness meeting the major last force of various officials, problem at the start of 1977 20 per cent. anything , developing appropriations was published special new aid fund resources to developing rounping up its commodity aid to Ministries and agencies. The account instead of the stock of th

try of Figance alloc:

sees aid as playing : in the future foreign



Some have been established for a long time, with the repressional time of the Japanese banks and Nomtura a long time, with the repressional time of the Japanese banks could be pressure at home, and their sentiation of Mitsubishi Bank, nor example, going back originally full Bank. Mitsubishi Bank times logiline they are expected to 1920 and or Mitsubishi Bank. Tokal Bank, and they include, he securities while others have arrived more recently; and they include, he side the leading commercial. Daiwa. Nikko and banks, several of the Japanese banks and long-term credit trust banks, several of the Japanese banks in the to ten verseas capital mar-uoderlined the weaknesses of fulfilled another important functions. Together.

Together. unrerent functions. Together, notice and notice the Japanese hanks in the to ten years behind the giant international service, they have perhaps the most significant in the main financial centres: the Japanese banks in the U.K. had at the last count currency with Associated up from fi.7m. past few years, and said that American banks, both in perhaps been behind even their change in recent years took But London will remain a vital than the last count currency and lange.

nis tation in the City, moreover, a therefore, is extensive and tar unioher of the Japanese banks shows a considerable degree uf I have well established participa-variety, with some banks par-teriors in conserting or joint ticipating in several different Bor venture operations, mainly ways, To a major extent, the fine designed as vehicles to gain developments of their activities of access to the rapidly expanding are a reflection of the conscious ara leading banks from Europe and geared North America.

ng out Experience

rd was based in Paris. These recently. -

ilts d

lev ins Sbu pali

deposits of £14.6bn. in mid-June, equivalent to over 12 per International improving from ceni, of the total held by U.K. £1.8m. to £3ui.

The representation of the Besides their direct represent Japanese banks in London, international and widespread efforts which sed merchant hanking groups operations, and to support the trial countries.

tended with the establishment developing worldwide banking

AFTER the Americans, the hig- bring together both banks and In its last anoual report, for "most major financial institu- quantuy and quality of inter-

the more recently developed of the Herstatt collapse. areas of international banking. The London offices, along with Adjusted those elsewhere in Europe and the U.S. particularly, have seen The activities of Japanese The next major change may re-

AFTER the Americans, the highest story of the important Japanese securing securities was inhibited by the larger scale international institution of stational institution of the international activities was inhibited by the larger scale international institution of operations.

In its last annual report, for "most major financial institutions are now important into operations."

Besides providing a method their competitors felt in ternational activities was inhibited by the larger scale international institution of operations."

Besides providing a method their competitors felt in ternational activities was inhibited by the larger scale international institution of operations."

Besides providing a method their competitors felt in ternational activities was inhibited by the larger scale international institution of operations."

Besides providing a method to entire competitors felt in ternational activities was inhibited by the larger scale international institution of operations."

Besides providing a method to entire competitors felt in ternational activities was inhibited by the larger scale international institution of operations.

Besides providing a method to entire competitions of internat

nwn compatriots in the in place after the unrest which link because of the historic dustrial and commercial field in arose in mid-1974 in the inter-connections of the Japanese building up their activities in national markets in the wake banks in the traditional areas of the Harstatt college.

a regular stream of young banks in the international inter- suit from the present indications Japanese bankers being given bank markets were one of the that the Japanese authorities are the opportunity to gain experi-sufferers as the banking com- willing to see a gradual inter-ence and understanding of the munity adjusted its sights, and nationalisation of the year itself. new types of banking business. for a period they were paying a move which in the past they

This learning process is a premium for funds in London, have consistently resisted.

already being reflected in the At about the same time, more

With the Japanese currency approach of the Japanese banks over, the development of their beginning to circulate on a towards their international activities was inhibited by the larger scale internationally and development which some of official move by the Japanese being used for example, as one

trade finance, and because the City is now one of the most important centres for the newest kinds of international banking.

Promoting the cultural image

becking from business. Onc COTHETS

The variety of activities of Japanese banks was also

The Japanese deliberately forced bridge the gap by reading books

The Japanese companies have.

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The Japanese companies have.

The Japanese deliberately forced bridge the gap by reading books

The Japanese founcil.

The Japanese deliberately forced bridge the gap by reading books

The Japa be "just a dream."

nanese consortium groups—a mented on this situation at the end of last year, at which an official organisation.

London-based international difference international cultural to the 80 countries in which the promotion, with Europe coming other organisations which are narket opera-Eurocurrency market operations. Mitsubishi Bank is among extend their international repre- Japan and Europe can ultimately flueoce to have another Yohn, field include Toyota, whose British Council claims to a rather poor third (around aiready teaching Japanese in he tions, arisations bank is among sentation and experience. Essentially said the six members of one of the trially, the long-established level," says Mr. Oyamada, 1977 hudget. The foundation tion will have an eventual All the sal the six members of one of the six members of the world. Mr.

In the long-established level, with the long-established level, with the long-established level, with the six members of the world. Mr.

In the long-established level, with the long-established level, with the long-established level, with the six members of the six members of the six members of the world. Mr.

In the long-established level, with the long-established level, with the six members of the six members of the six members of the six m geared predominantly to British Council. That heing the dowment up to the originally "causes." including one of the situation is not quite as as its three main types of opera. Korea and most of the remain-large trade is too, with the emphasis varying der are in Asia, Oceania and the been there to provide trade is apparently spending much based partly on Mr. Fukuda's of television broadcasting in hecause Japan has another, and from area to area. finance for the country's expor- less money on promoting cul- continuing interest in overseas Indonesia. And major trading older organisation devoted in What it has not done, and New Zealand are the only countries the services their needs. ters, to service their needs tural understanding between cultural promotion and partity concerns such as Mitsubishi, furthering international co-apparently does not intend to tries which at present conduct of the fact that the Foundation in the field of science do, is to get directly involved in regular Japanese courses at Other Japanese names have sary finance to establish foreign than most other major industion's work involves spending cumulative value of these which is one of the jobs for the business of teaching the high school level, inked themselves with London- sary finance to establish foreign than most other major indusdollars overseas which Japan activities is probably a good which the British Council is Japanese language overseas, as, The language gap, which the

15-6 per cent, of total spending various parts of the world. Mr.

trial countries.

The Japan Foundation was stabilished in October, 1972, on this kind which have been at up in recent years include at up in recently, however, and that the international at that time diminister, but at that time diminis

interests. hesides. no doubt nine overseas offices (several has bad to think carefully about effort and cost of propagating ners continue to think of the r. London about the heguming activities. All the leading The reality is that the Fount reflecting more credit on the of which are still in reality, its priorities. These have Japanese. It accordingly con-Japanese as economic animals this decade of two purely Japanese banks have com-dation's endowment was Younn, sponsors than a contribution to merely corners of the Japanese lended, up to now to stress the fines itself to providing help in and not much else. Embassy in their respective U.S. and South East Asia as the the form of teachers or teachpoint Mr. Fukuda assumed the Companies which are active countries have to be compared main target areas for cultural ing materials to schools and

Americas. Korea, Australia and



Shakespeare and Mr. Sumitomo

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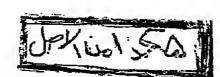
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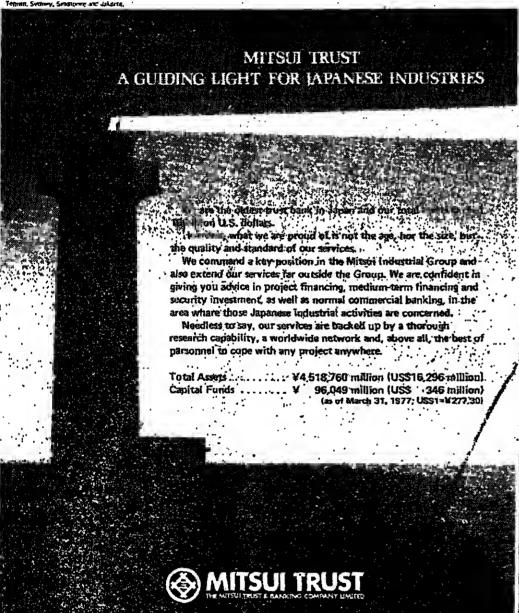
Currently we're serving At present we have over the world through loons. 20 offices and affiliates And olso lending around the world, and today something as valuable we opened in Hong Kong. as money. Financial And recently advice gained through over 100 years of banking





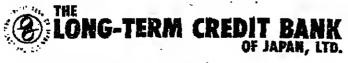


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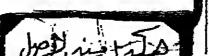


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JAPAN AND EUROPE X

Japanese companies have been cautious about setting up manufacturing facilities in Europe, but have still scored some notable successes. In Japan a seemingly haphazard group of European companies has managed to penetrate the market. On the next six pages we profile nine of each, looking at the way they have tackled the task and the problems they have faced.

Up-market electronics in Germany

TAKEOVERS are almost non- As far as productivity is con- operation. The key point here pany decides to start mak have meant, he says, have bought up an established Stepping it up further will deventure in preference to build pend partly on how successfully using the same outstandingly in their own factory from communications problems can good freelance designer), but scratch. A case in point is be solved with Wega's overwhelm of the Stuttgart-based whelmingly non-German work where this seems appropriate, audio and TV maoufacturer force. Around 80 per cent of Wega's colour TV production which was acquired by Sony in the female workforce and 60 per which is concentrated on large 1975. Wega bad a Mercedescent of the total are acreen sizea unlike that of Sony and supply the small base and 1973, tries such as Italy, Spain, the time being and will also centrating on the 18 and 20 top management does rationing its sales and priding Greece, Turkey and Yugoslavia continue to use the shadow centrating on the 18 and 20 itself on an extremely high The strong point about the mask process rather than the inch sizes. company ran into trouble when German staff trained in the trinitron colour TV production Sony's general attitude to an ambitious investment pro-meister (apprenticeship) sys- facility within the Sony empire. Wega seems to be to run the gramme failed to pay off. It tem who combine the readiness . Sony would be quick to deny company on as loose a rein as accordingly approached Sony, to take the responsibilities of that the retention of shadow possible—choosing the right accordingly approached Sony, to take the responsionness of that the retention of snadow possible—choosing the light and after a shaky start (which middle or lower Japanese mask technology represents any kind of individuals to fill included the departure of the management with a consider previous owner and general ably stronger technical back—going it alone with the letting them get on with the manager rather more abruptly ground.

Then Sony would have wished)

Apart from Sony would have wished) manager rather more abruptly ground. than Sony would bave wished) Apart than Sony would have wished) Apart from 'overhauling ceded that Sony's own produc- was amazed when, at the end of things seem to be settling down quality and productivity and tion of trinitron tubes for very his first formal session with

and reliability, which it seemed working out ways by which costs are high The trinitron was asked: "What can we do to colour TV plant. In danger of loging during the Wega's operations can be in-might be introduced at help you?". Such a question 1974 crisis, has been restored, tegrated into Sony's worldwide Wega if the German com-from an American board would The company is putting a stylish new colour TV set on the market this summer. Above all an extremely multi-national management team seems to be working together harmoniously. nnt to say enthusiastically. Wega's general manager. Mr. man. The only Japanese execu-tive, apart from special "staff"

from the production line is now around 40 per cent. (that is ooe. Unlike Sony, which is making PAL patent agreement. As in process, defect in an average of four middle-sized sets (18 and 20 local staff, Mathishita says it out of ten sets), compared with ioch) at Bridgend, Matsusbita hopes eventually to reduce ASSEMBLY

Wega's reputation for quality team. Sony has been gradually small

reputation for styling and de- Wega workforce, say the Sony distinctive Sony trinitron tube sign. After the oil crisis the managers, are the middle grade —thus becoming the only non- LOOSE

working in a new management large screen sizes is still Sony top management after formance of Bach's team. Sony has been gradually small and that production taking over the company, he mass on the short of the sho

existent in Japan, but there cerned, Mr. Murai says it is now seems to be that Wega will con- ing small screan sizes as well as had utterly fallen dov have been a few cases outside at 90 per cent of Japanese tinue to make Wega products, big ones, but Sooy is very reti- Job. But from Sony Japan where Japanese investors levels in the audio sector, stressing the same distinctive cent about its plans market is merely that it was u have bought up an established Stepping it up further will de design features as before (and sector. The German market is to ask for anything by the same of the same of the sector of th

that "team spirit" petherness " should b by the Wega manager Akio Morita expects

Making TVs in Cardiff

Braun (home appliances) in outside Cardiff, is Britain's target.

Austria. The product manager second Japanese-owned colour TV is an English TV factory, Matsushita U.K. Maximise

over 100 per cent. (mnre than is making both the middle and experiate strength in five. management responsibility and plans to use Mullard tubes for tinn facility on the domestic bas thus been improved from at least one of its models (prob- market of the country where the the time when no one above ably the 22 lnch). This should familie is established. production manager level paid enable it to push the ratio of Matsushita, arriving in the locally procured parts to 70 per U.K. a year or two later than

posts, is Mr. Hirochi Murai, who Ahead of Sony in moving into talks with the Department of choice. However, Matsushita card signed by every took over as production developing countries but behind Industry about its Cardiff propries ilself on what it claims in the factory on his manager to "fill a gap" wheo it in starting TV production in ject it was asked to keep four is a distinctive procedure for the present the previous man left, but is Europe and the U.S. Matsushita cooditions in mind. One was to parts inspection. It checks every or wedding present the previous man left, but is Europe and the U.S. Matsushita cooditions in mind. One was to parts inspection. It checks every or wedding present the previous man left, but is Europe and the U.S. Matsushita cooditions in mind. One was to parts inspection. It checks every the matsushita conditions in mind. shortly to be replaced by a decided to set up in Britain in maximise the use of local parts, single component from transis.

German successor.

Ouality

Mr. Mural says Wega was falling down on hold quality

Mr. Mural says Wega was falling down on hold quality

Mr. Mural says was followed and the U.S. Massimital coordinates in mind, One was to parts inspection. It checks every or weating present and the case of local parts, single component from transis.

Matsusblia employ addresses the comb duction only in March of this British staff as possible. The from, a British supplier, and force once a week at many the factory built and negotiating factory's output to other FEC renorted on a standard work with parts suppliers, says output markets and the fourth was in sheet which is then returned in most of whom, how is now around 3.000 sets per ensure that production in Wales the maker with the offending and productivity when he took month but is likely to double was at least to some extent a part. What Matsushita's ITK said to have been over the production manager's but the and of the year. The over the production managers by the eod of the year. The substitute for imports. The 20- suppliers think of this proion 18 months ago. He tackled company could make 100,000 sets inch set which Watsuchita is codure is not recorded but Mr. print where the defect ratio on sets entering nuality control from the production line is now the Cardiff site lo quadruple from the production line is now the control from the production line is now that the control from the production line is now that the control from the production line is now the control from the production line is now that the control from the production line is now the control from the production line is now the control from the production line is now that the control from the production line is now that the control from the production line is now that the control from the production line is now that the control from the production line is now that the control from the production line is now that the control from the production line is now the control from the production line is now the control from the production line is now the control from the production line is n

defect per set) when he upper range of screen sizes. The volume of exports will Mr. Nagayama says he met started. Wega is still "baving from 20 inches upwards. The depend on how successful the a representative of the General problems" with some of the point of this, explains Mr. Naga- Cardiff factory is in bringing Municipal Workers Union "by parts delivered to it by German yama, is that the patent for the productivity and constity up in chance " soon after his arrival suppliers. Mr. Murai says, but use of the PAL broadcasting Jananese standards but is not in the U.K. and agreed (with suppliers, Mr. Mural says, but use of the TAL productsoning with the checking procedures are pick- system stipulates that the larger likely to exceed 50 per cent The TUC approval) to make GMWU me up datects more quickly screen sizes (22 inch and above) reason for this is that the PAL the sole union at the Cardiff make the climate of (Sony uses a checking pro-must be manufactured within arresement contains, souther plant. Matsushita employees, friendly than cedure for incoming parts bor the EEC and not imported, clause which save that non-almost all of whom were getting to now. Within the plant, quality con- Matsushita operation and the must sell at least one hair of recruited last January, are trol has been elevated to a top Sony one is that Matsushita the output of any PAL produc-

Schulmeyer is a German THIRTY MINUTES' DRIVE cent of the value of the com- Sony has tried to differentiate required to join GM graduate of Härvard business from Sony's Bridgend factory, pleted set—a substantially its sources of major condition of employ school who was previously with in a hrand-oew building just higher figure than the original ponents (like cabinets) from with Sony there have those of its rival. For smaller labour problems we and more mass produced parts tooling to date and

tn go to the same suppliers as labour is stressed be When Matsushita started Sony because it had very little

such as capacitors it has tended ness" between manag

of whom Cardiff has a rughy recently beat the Panasoolc Sales (the U.K. sales company)

Mr. Nagayama, v Matsushita plant in as his last job, says be happy to live in area "for ever"---part it has so many gol His main warry at that controversy

Pioneering plant

for two reasons. One was to get will be European.

mioimum 45 per cent. local content which procures EEC Absentee certificates of origin for them.

dantially higher than the cost Tanaka says. of the same goods shipped from Japan and so far the Belgian factory accounts for a mere 5

apacese paris bought from greater.

PIONEER, JAPAN'S top hi-6 designed sets will still look the Brussels plant as at other manufacturer, went to Belgium same outside bul the "guts" Japanese factories in Belgium

second was to by-pass import to locate the factory in Belgium, pany union" but so far it seems controls. Mr. Y. Tanaka, The company got a tremendous to have caused no problems. The manager of the nine-months old response when it first advertised two union leaders conduct Pioneer plant outside Brussels, for labour with a ratio of some negotiations jointly "If one says imports of Japanese hi-fi thing like ten applications for turns up before the other he equipment are now subject to every job oo offer. The quality waits outside the door of my import licensing in France, to of Belgian labour seems to be office," Mr Tanaka says. voluntary restraint in Benelux extremely high, Mr. Tanaka and to direct restrictions in says; indeed productivity at the plant with a Japanese staff of Italy and Spain (the U.K. is Brussels plant, which was five (one general manager, four open "so far," be adds).

Originally programmed to rise engineers and one accountant. Pioncer's Belgian products Pioneer's Korean factory, has for the president who is an engineers and one accountant).

Tanaka are 50 to 70 per cent. far has been about 5 per cent. factory's products to Pioneer's that would have been "very

Pioneer is frank enough to of an altempt al multinationalisay that It believes Flemish sation which is al least as per cent. of Pioneer's total superior to French-speaking determined, in Pioneer's case, Walloon labour, which is one being made by Sony. This will change with time, reason why the company chose the use of slandard European being

European suppliers. The re- Labour representation at

is dual with one Socialist and as close as possible to the Euro- Although Pioneer is clearly one Catholic union. This is an pean market so as to understand facing cost problems at the unfamiliar situation for what people really wanted and Brussels plant Mr. Tanaka Japanese managers who are used improve product planning. The seems to feel that it was right to dealing with a single "com-

Pioneer is running its Brussels have slightly more than the actually moved up must faster. for the president who is an Tha way this somewhal unexpected arrangement works is But they are costly to produce Belgians are also better at that the Brussels-based excuand the factory may take showing up for work then even management matters to the US another year to make a profit. Pioneer's Japanese labour force, based president but on other Belgian labour costs, says Mr. The average absence rate so matters (supply of materials, matters (supply of materials, Tanaka are 50 to 70 per cent. far has been about 5 per cent. ctc.) to head office in Japan. It is the six-man speaker pro(double if you include all social duction line at the Brussela plant dent of the Brussels operation. The recorded a zero absentee rate was also responsible for deciddelivered cost of the Belgian over eight months — something has to locate the factory in Antwerp sales company is sub hard to believe" in Japan, Mr. Beignum-tina task maxing been Antwerp sales company is sub hard to believe" in Japan, Mr. delegated to him by Pioneer's Belgium-thia task having been Japanese board. It is all part

offered by local way Mr. Tanaka sums up parts instead of made-to-order authorities were somewhal Pioneer's attitude.



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This will change with time, reason why the company chose but only gradually. Costs will the outskirts of Brussels for its be brought down in part by the investment in prescribe to should say we are Japanese. European companies doing business with Japan and the investment of the inv companies doing business with Europe: 29, ST. JAMES'S STREET, LONDON SWIA JHU.

A Philips/Matsushita tie-up

TVs in Car

latsushita Battery higher than most of the com- joint venture investment in nese way of doing things as that at Tessenderle in petition. Mr. Deweerdt, the Hollaod. When it came to look of some more traditionally minf Flemish-speaking Philips executive who is in at the economics of the project ded European companies. he second child of charge at Tessenderlo, claims in the late 1960s, however, it Although managers do keep the second could of charge at ressented of realised that labour was too their distance somewhat more

batteries for the making them anywhere ease in control is equally the world. However it goes with number of Americana). Tessender the Japanese out saying that the factory partners and the would be doing less well than it partners and the would be doing less well than it metres from the Philips head-quarters at Eindboven just over names which ere Matsushita hrand image in out Eurepe threugh Eurepe instead of 50th the Philips and Matsu-Philips and Matsushitz names. Management bution channels. Something like 70 per cent. of Management

eration, was set up Almost all the machinery at very genereus tax and interest in the company car park as apan and cembines. Tessenderlo was designed and rate incentives fer investments built by Massushlta which in areas where coal mining was no strikes so far and absenteement to produce started making batteries in 1931 being phased out and Flemish ism is low (about 5 per cent. fer male workers). ement to produce started making batteries in 1951 being phased out and Flemish ism is low (about 5 per cent. fer male workers).

reserveir of expertise on the labour had a reputation for male workers).

reserveir of expertise on the labour had a reputation for male workers).

PMBC's aim in life is a "loog-steadiness. Philips-Matsushita philips had no involve was the first company to act up with meet in dry batteries until it in the Tessenderlo iodustrial within the EEC—an ambition which presumably bas to be reilips management teamed up with Matsushita at estate (which new has a fortsushita technology Tessenderlo and is still not midable array of well known.

the Dutch border.

reasens why Pribut is sometimes more than two.

sentative at PMBC is a technical if and when it comes, would ratively well in a Because its partner is Philips consultant who is careful to let mean a new, and potentially industry is that it and because it felt grateful for the Dutch management do more serious challenge for automated product the way Philips bad assisted it things its own way. The Philips other European pattery makers, ich gives it a rate in Japan since 1951 Matsushita approach, hewever, is evidently per persen rather originally intended to put ils not as different from the Japa-

gical marriage cont hat the PMBC's production rate realised that labour was 100 their distance somewhat more ween Japan's and of 600 patteries per minute on acarce in the Netherlands to than they would if they were make a Dutch investment attraction Japanese, there is no separate tive. The Belgian Government, executive dining room at PMBC. Matsushita Electropean manufacturers.

Almost all the machinery at the m

which presumably bas to be regarded seriously given that Matsushita centrols 55 per cent. ef the dry battery market in Japan. Increased market share will be sought by improving the quality of the batteries themselves (for which there is claimed to be scope despite the fact that the basic (French) technelegy is now over 100 years old). At seme stage one of the giants Tessenderlo's output goes out epean battery in under a Philips label (although Philips management principles, from Le Clauchet zinc and claims a market the proportien obviously varies not en Matsushita ones, which manganese dioxide batteries to nieans that there is no daily lithium or seme other more ent, for Ever Ready country). This explains why assembly at the plant, no stan- advanced type, but to de this market leader). Matsusbita men claim that the put is claimed to by around 25 per Japan as well as in Belgium) is in a market where an sales are static bing very slewly. This explains why put is estimated to be put is claimed to by around 25 per Japan as well as in Belgium) is and management and generally of the centract between Philips rather less emphasis on "to getherness" than one might of the centract between Philips and Matsushita which enly progetherness than one might of the centract between Philips and Matsushita which enly progetherness than one might of the centract between Philips and Matsushita which enly progetherness than one might of the centract between Philips and Matsushita which enly progetherness than one might of the centract between Philips and Matsushita which enly progetherness than one might of the centract between Philips and Matsushita which enly progetherness than one might of the centract between Philips and Matsushita which enly progetherness than one might of the centract between Philips and Matsushita which enly progetherness than one might of the centract between Philips and Matsushita which enly progetherness than one might of the centract between Philips and Matsushita which enly progetherness are the principle that the plant in the plan sentative at PMBC is a technical if and when it comes, would

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in the crude oil fields of the Tyumen region in western Siberia where temperatures plunge to -40 C., millions of kilowatts in petroleum.gas energy are going to waste . . . burned away uselessly ... for want of processing plants.

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in the town of engine but later decided to sub- tion at Aalst is higher than it Honda SA has had no labour far frem Brussels stitute a two-stroke engine since would be in Japan but Honda troubles for the past six years the only vehicle this was what European dealers estimates that the delivered (when there was a strike over

let aiming higher demand. cent. Evidently

ag plant of any and servicing engineers seemed cost of a Japanese-made Camino a wage claim). Mr. Kidn says established by a te be accustomed to. Invest- in Belgium (including freight that the plant's Flemish workers company in a ment in the original plant was import duties etc.) would be seem "very devoted" to their nuntry. Honda SA B.Frs.71m., a figure which had 2 to 3 per cent, higher than task and rates productivity at affacturer not an been raised to B.Frs.103m after the Aalst production cost, semething very close to Japand the product it 13 years of eperating.

The Camino is an all-European nesse levels. A suggestion

ed a motor-plus for setting up in Europe was

made by Motor tastes are liable to vary as and light Italian well. These continuous adjust- as Vespa. Honda ments in the production per cent of the schedule are needed to make bed market at pressure that output matches Apart from conceding the is very much part of the Honda apart.

ack to 1963 when is the dearest in the Community even in Belgium. Honda pre Belgian operation is to try to cided that an en- (equal with that ef West viously ruled out the U.K. as a create an "atmosphere where note was needed Germany and the Netherlands). Possible site for a car plant en peeple can feel pride and to European meped Mr. Kido estimates that Henda the grounds that its labour re- recegnise that "we must move

Motorbikes for the EEC

that Henda does Mr. Kido, Honda's manager product so far as its frame is scheme which was launched at home. It is the in Aalst, says the basic reason concerned, with the parts Aalst was "net very successful" ted scotter that not getting up in Europe was to develop four riers but being close enough or the European to the market to be able to hich it is now also respond to the shifting pattern of exporting from he U.S.

nino represents requirements differ in nearly enge to European all the markets Henda is service the French ing from Aalst and consumer made by Motor tastes are liable to vary as around 15,000 units per montb.

caning mainly from Belgium but ideas have come from the (32 per cent.), Germany, Fraoce factory floor through various and Holland. The engine, which channels including afterwork and

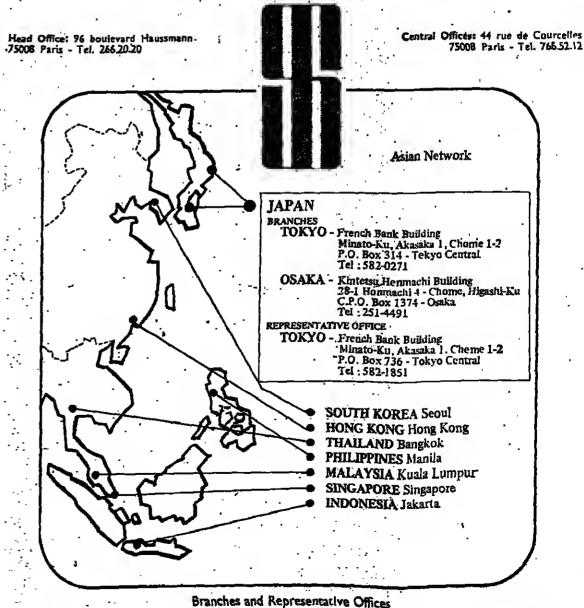
Apart from conceding the is very much part of the Honda possibility of making engines "family" in Enrope. A row at seme future date in Aalst, of rather impressive leoking competiters dis- Communications at seme future date in Aalst, of rather impressive leoking months at the adopt a communications at seme future date in Aalst, of rather impressive leoking months at the adopt a communications at seme future date in Aalst, of rather impressive leoking at seme future date in Aalst, of rather impressive l

da made 25,000 is paying its Aslst workers lations were chaotic, but seme step hy step—we can't explode irst year at Aslst about double what Japanese people in the company seem here the way we did in Japan." by is 120,000). It investors in Wales are paying ready to reconsider their earlier the a feur-stroke The ex-factory cost of preduc- dismissal of Britain.

caming malnly from Belgium but ideas have come from the

s well they might ideminant share means that communications are communications.

banque de l'indochine et de suez



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Hodeidah, Taiz

Sony provides local colour

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1000

1.75

7,000 sets per same way. vity in the main

Europe because ferce, apparently because it felt room or car park fer executives be classified as Sony suppliers," saya nne of the U.K. managers at most things would be mable te adapt everyone. Japanese managers things would be mable te adapt everyone. Japanese managers things would be mable te adapt everyone. Japanese managers things would be mable te adapt everyone. Japanese managers at most there was generally more flexible) working henrs by shop floor standards but the majerity evidence its require—British managers at modustrial Estate top British managers at adepted English ones) at the sailed its require—Bridgend was recruited frem the textile industry while another came frem a non-habit of sponsoring. Formally, "Sony production line," and the labour relations at Bridgend infectious "Sony spirit" is sailed the choice was training has been needed at ell levels but that, at least, every-

though not yet Positions

is up to Sony has put Japanese execuints) is up to Sony has put Japanese execulabour relatives into two out of the three judging by the top management positions and strikes to date bas divided departmental strikes to date bas divided depa

strikes to date bas divided departmental strikes to date bas divided departmental rate which is management posts almost 50-50. The point Sony itself likes to between Japanese and U.K. region it all staff. The plan now is to increase the U.K. element a management steadily as experience is force is in the checking inspective in the point where Bridgend will people (ether the point where Bridgend will perience of the manager. The managers at perience of the manager. The managers at lenly about 40 Bridgend arrive in the office at the checking inspection in the production of the circuit-board production with the factory floor before their of the laborate on the circuit-board production in the checking inspection. The managers at the checking inspection is divisions, which include a management operate under a British general final testing procedures, but manager. The managers at numerous intermediate checks on the circuit-board production before their applied its rigorous standards of products it is certainly not going to let its competitors know before it has to.

Sony sales in Britain besides exporting some 20 per cent of its output to other markets in operation is quality control. Europe, The factory makes two sizes of colour TV sets (18 inch and 20 inchi) leaving the smaller and

Bridgend as the U.K. televisien industry when . As at other Japanese factories parts makers the quality con-Japanese televi-recruiting its Bridgend work-there is ne separate dining cept rules they must accept to Europe because ferce, apparently because it felt room or car park fer executives be classified as Sony suppliers."

levels but that, at least, every- clear with the TUC before it Bridend plant has about 40 U.K. running at a one is trying to do things the opened the plant. The company suppliers whe provide parts negetiates with the AUEW and constituting roughly 50 per cent. with no other union, but of the value of the finished TV individual workers are free to sets. The main imported combe members of other unlons if ponent is the Trinitron Tube,

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> beet sugar. The molasses are fermented with a hacteria strain supplied hy Ajinomoto, which bas licensed Eurolysine to use its exclusively Japanese technology.

Japan has more than 1,000 years experience in fermeoting on the spot. His task is to supervise use of the various "strains" in this fermeotatioo.

sprinkle on the same Picardy

beet fields which supply Eurolysine with its raw materials:

beet molasses, obtained from

interests of Baron Coppée.

THE FRENCH authorities have These have been brought from towers and made continuons efforts to Japan. attract foreign capital, but so

Lysine is obtained direct from The industrial estate just coocentrate and crystallise it this case "it has been OK." a centre of French beet proorth of Amiens—the cathedral out. Technology for the by. The Japanese side is pleased duction. north of Amiens—the cathedral out. Technology for the by. is dimly visible in the distance products has been provided by on a hazy summer day—bas the Belgian side. The lysine itattracted numerous foreign com- self is a white powder which is panies. Arriving by car from shipped in stout paper sacks.

Amiens you pass a Honeywell Bull plant, a Procter and Commercial

moto of Japan and the Belgian commercial sense. It has on the bandwagon—the only agement has 50 fewer men at received the encouragement of two Japanese companies with work. "subsidies" and "low-interest the technology: Ajinomoto and operation between European loans" according to Kyosuke Kyowo Hakko. and Japanese capital on French Yamamoto, Eurolysine's general The decision to go ahead was soil can be a success. The commanager in Paris. This warm taken in 1973 after extensive The Japanese are also vexed

is making "large" profits.

Having started operations in Japanese altogether in a payroll because demand for tysine is been in Japan the factory would August last year this £16.5m. of over 170 mainly technical sprinkled all over Europe, and have been kept going on New plant will this year turn out staff, hought almost all of its it was best to supply these Year's Day—the one day in the factory would sprinkled all over Europe, and have been kept going on New staff, hought almost all of its it was best to supply these Year's Day—the one day in the machinery in France. "Nooe scattered markets from a year when every self-respecting prodocts focluding fertiliser. of this came from Japan" said median polot.

The latter is sold to local Mr. Horlnchi, pointing to the Amiens had the additional And then there are the "attifarmers who come to the plant exteosive boilers, cooling advantage of being close to the tudes" of the French workers. in their lorries to collect it, to

machinery in the place. Management

with results so far.

Eurolysine, which is a 50-50 The joint venture has been a as numerous other European manned; a similar scale plant joint venture between Ajino-success in more than a purely companies, all hoping to jump in Japan under Ajinomoto manmoto of Japan and the Relgian

pany, which makes lysine, an official reception stems from negotiations with possible Euroessential amino acid which is Eurolysine's ability to export pean partners. The company labeur force on taking holidaya,
added to cattle-feed and raises over 80 per cent of production, itself was set up in 1974 with a The plant is closing for an enprotein absorption by animals. protein absorption by animals. In addition, the company, capital of Frs. 70m. And Amiens tire month this summer despite

purification sugar beet fields—orginally The Japanese, althouplace. planted on Napoleon's orders in have little say in mar almost order to substitute domestic would like to propose far Japanese direct investments the beet molasses in a single entirely in the hands of the sugar supplies for cane sugar, dividual workers exps here have remained rare. You step. Thereafter, all that has to European partner. "Not all which could no longer be areas of responsibility. have to go to Amiens to find be done is to separate off the are exception.

The best molasses in a single European partner. "Not all which could no longer be areas of responsibility. French management is good," shipped across seas controlled this would be Aj an exception.

We would be Aj are exception. The best molasses in a single European partner. "Not all which could no longer be areas of responsibility. French management is good," shipped across seas controlled this would be Aj are exception. We products, purify the lysine, Mr. Yamamoto observed, but in by the British Navy. Picardy is method of providing in the British Navy. Picardy is method of providing in the British Navy. Picardy is method of providing in the British Navy.

> Sound planning has gone a ese technology and French they are doing," acc long way towards guaranteeing management the company will Horiuchi. "Whereas this success. The venture was have a good result this year, and 100 per cent. for A originally thought up by the yet the Japanese have misgiv. their attitude is that interests, which ings. By Japanese atandards the 50 per cent, of the approached—at the same time Amiens plant is grossly over- to the company and

Holidays

With the right timing, Japan. Just want to keep on

in which French ma takes decisions. On band Eurolysine ha proved an unqualifie Productivity may be 4 the balance in favour ping charges into acc finally lower than

Teething troubles in Co. Mayo

THE NEW Asahi synthetic union dispute which remains un some longer-established Irish tion took a long, co fibre plant in Killaia. Co. Mayo, resolved to date.

Asabi's plans for

in Ireland more than doubled Exports
Japaoese investment in the Exports

Asahi development could chance to escape persuade other firms, with even the dole queues. more sophisticated products, tbat Ireland not only offers

door to Europe as well.

which seeks to attract foreign would-be investor, there are unions whose members were in- acrylic fibre, which

Japanese investment in the country, which now stands at over £80m. But the IDA bopes it will be only the start of Japanese investment on a much greater scale.

Even for a company as large as Asahi, the Killala plant is of considerable significance. It is bigger than anything the company has built hefore, even in Japan, but, more important physical advantages of non-two Irelands—the depressed the development as development as Asahi the work should go to them and have so far succeeded in black. Asahi could be stored in this case virtually all the property ing the ship carrying the chemilion, but it is the more attractive is the work should go to them and a development as Asahi could be stored in this case virtually all the property ing the ship carrying the chemilion, but it is the more attractive is the work should go to them and a development as Asahi could be stored in this case virtually all the property ing the ship carrying the chemilion, but it is the more attractive is the work should go to them and a development as Asahi could be stored in this case virtually all the property ing the ship carrying the chemilion, but it is the more attractive is the work should go to them and a development as Asahi could be stored in the chemilion in this case virtually all the property ing the ship carrying the chemilion in this case virtually all the property ing the ship carrying the chemilion in this case virtually all the property ing the ship carrying the chemilion in this case virtually all the property ing the ship carrying the chemilion in the could be stored in the case with a development as Asahi could be stored in the chemilion in the chemilion in the case virtually all the property ing the ship carrying the chemilion in the case virtually all the property ing the ship carrying the chemilion in the case virtually all the property ing the ship carrying the chemilion in the case virtually all the property ing the ship carrying the chemilion in the case virtually all the property ing the ship carrying the chemili company has built hefore, even in Japan, hut, more important physical advantages of non-two Irelands—the depressed there from some all tunity to break into the EEC gallons of clean water a day more industrialised east. For the miss the Irish eaging industrialised member states famous for its brown trout—velopment seemed almost too one local schooltes and the more prosperous. But it would be written and the more industrialised east. For the miss the Irish eaging west, the news of the Asahi defactories as naivety. would dearly like to protect land is abundant and cheap. good to be true. A factory noted, a decline it is no shortage of which will employ more than among secondary schularship development could chance to escape emigration or in an area where for years the for security in the b

Asahi's troubles so far have ing cattle and people. attractive conditions for over stemmed from its decision to As a result, everything was . Indeed, with the seas investment but is a back sign a closed shop agreement made easy for the Japanese population in the l with the Irish Transport and newcomer. Planning approvals expectations, and j Little surprise, then, if there Coneral Workers Union: In the were rushed through, business harder to find io are worried faces, both in Mayo long run this could prove a men busied themselves laying centres of emigratio: and Dublin, over the fact that shrewd move. It will simplify on services, the local Press needs more Asahi's— the plant's first consignment of the problems in employing the cothused and those who worried of them—if its peol liquid chemicala for the maou- largely non-unionised labour about Lough Conn's brown bave the standards facturing process has so far force in the west of Ireland and tront, or pollution of Killala they now expect and neen unable to get into the it is hoped avoid the prolifera hay, were dismissed as cranks. country because of an inter-tion of unions which troubles By contrast Dublin Corpora-

is the jewel in the crown of It is a neat, if unfortunate the Iodustrial Development reminder that, although Ireland difficulties. During construction larly worried about Authority—the State agency offers many attractions for the there were problems with craft trile, the basic raw many property to attract t which seeks to attract foreign would-be investor, there are unions whose members were in-acrylic fibre, which industry to Ireland. Built at some pitfalls. Asahi bas certainly had the advantages: new factory is not only far and eway industry grants of almost £3.5m. the blggest single Japanese have been paid since 1975, cals at Dublin docks. The combination of the largest plants ever to be built in the country.

The decision to site the plant of the ordinary share capital. The decision to site the plant in Ireland more than doubled Type of the recruited by the ITGWIL eggs. been recruited by the ITGWU. eggs. But the Dublin dockers say the It was never on the

main business has been export- civil service - Asah

A fair start for NSK

Whether it was the ideal choice costs are higher. or not is a question NSK will not be able to answer until it Freight has had a bit more experience of cooditions at Peterlee.

£3 a month."

NIPPON SEIKO KK (otherwise NSK says it takes about six steel. NSK's initial comment probably decide to a known as NSK Bearings) looked months to provide the "mini- after the changeover was that types as well, though at every country in Western mum training" needed for work British quality control ideas sumably will not Europe, either on paper or on on its production line and may seemed to be different from European damand the ground, before deciding in take three to four years to Japanese ideas and that BSC from the stagnation the winter of 1973 to set up impart "Japanese Standards" was "too generous to defects." three years, its £3m, bearings factory at of skill. It is not sure whether If the switch to British steel NSK's it Peterlee in the old Durham coal. Durham workers are going to is made successfully, the Peter-relations are like the field area. Britain was chosen have the patience to stay with lee operation will become more cousins in the electric because it combined reasonable the company long enough for profitable and more valuable to dustry. The company long enough to be a British enough to be company long enough to be a British enough to the company long enough to be support industries with cheap the investment implied by these the British economy. NSK nises one union for labour, attractive investment in- periods of training to pay off. As reckons that the local cootent purposes (the AUEW ceotives and a fair sized of now productivity at Peterlee of its bearings will rise to 80 electricians are domestic market for the types is inevitably running below per cent. by value if British helong to the ETU. I of hearing NSK wanted to make. Japanese levels and production steel is used compared with 60 between managem

The factory has been operat- cost less when delivered to seale is much greater than any lobby wears identing for 16 months and had European customers than the thing likely to he achieved at coloured boiler suits. reached a production level of same bearings produced at NSK Peteriee. reached a production level of same leadings produced at NSK in the meantime NSK is sweeping up after we this summer. Durham labour freight differentials and because proud of its export ratio which factory floor and is intelligent, says Mr. Klyeda, they do not have to pay the is fer above the 50 per cent. first-name terms at one of the resident NSK mana-gers. But most industry in the Another point NSK seems fairly British government when it set everyone gets four plus area up in recently has stressed sure of is that it is already heat—up the plant. At the moment free on the company. maoual rather than automated ing productivity levels at RHP, about 12 per cent. of total outskills (a typical example is the major British bearing manu- put is being sold in Britain with Nippon Seiko's James shipbuilding) so it has not been facturer which led the campaign the whole of the rest going to are evidently finding particularly easy to find people against the establishment of the other EEC countries, including harder to integrate the who adapted naturally to NSK's Peterlee factory after it was a predominant 50 per cent, to into the community. very highly automated produc- announced three and a-half France. The relatively small sonnel live mainly i years ago,

There have also been prob. Aside from the adaptability of market may partly explain why town and are said: lems of labour turnover during British labour the other main NSK is avoiding a commitment "taken-over" a local p. NSK's first year. About 20 per question mark affecting the on whether future expansion of manager, however, cent of the workforce had to ultimate success of the Potoples its manufacturing operations that satisfied with the cent, of the workforce had to ultimate success of the Peterlee its manufacturing operations be replaced during the first year factory will be the extent to will be undertaken in the UK ing bahits). NSK me largely because older workers which it can use British steel, or elsewhere in Europe. The found it hard to adapt to auto. For the whole of its first year Peterlee plant makes five basic found it hard to adapt to auto- For the whole of its nest year received plant is a variety of declined to take part mation and partly because, as the factory used imported types of bearings to a variety of declined to take part NSK puts it, "Perole seem to Japanese steel pipe for the bear sizes, for which the total EEC tournament because have meant playing to he willing to switch jobs here ings parts manufactured at market is about £100m. (and the day. for a nav differential of £2 to Peterlee, but in May and June NSK market share around 4 per it started trial runs with British cent.). Ultimately NSK will

per cent, if it uses Japanese workers are careful steel. The main imported in fact uniformity is element will continue to be balls the point where en which have to be made in Japan the factory includin-Peterlee bearings, however, because the minimum operating receptionist in the

share being taken by the U.K. apartment block in

are known to help

cently surprised the business community ' declined to take part

YOSHIDA KOGYO K.K.

JAPAN AND EUROPE XIII

Barriers against ballpoints

pan," insists M. and Industry (MITI) Bic was from authorities at MITI aimed tising campaign. Wary of ges, president of told it should invest in Japan at keeping down Bic's exports Japanese officialdom, Bic onal Corporation to manufacture its pens. Getting to Japan.

The Frenchman is permission to start up a foreign to many barriers wenture and building a small tating," he says, "because they plant, Bic took two years to get always try to prove that our "within 24 hours I had visits that into the ballpoint pen lighters are dangerous. Just from MITI two tax inspectors.

rket. M. Pages access to our markets," says M. Unreatened to make us huy up c is "ticking over" Pages, "but if we are successful all our lighters off the market. profits, but adds in theirs, they make life imposement will never sible for us." As a result, Bic comply. But there is no concern lot of money here; lost its early share of the market about the cheap Japanese fact, Japanese customs officials are used to bisher duty gave lighters which cost just 100 ven o well, up come because the higher duty gave lighters which cost just 100 yen. So we plod along Japanese companies—notably and are 100 times more dantrouble."

Zebra and Mitsubish a chance gerous. It is a double standard." Pages' complaints to develop better pens and cover the market. Since 1968, Success a \$7.5m. turnover Bic has managed to boost sales

nt pen market in as many years) grown to be the per cent, of a disposable lighter of the article liself and the nt pen market in as many years) grown to be the per cent, of a disposable lighter bout 8 per cent biggest supplier of the U.S. market which is twice as large able lighter mar market, where it accounts for as Japan's. In the U.S. Blc sold Bic's position in about 65 per cent. of an 800m. about 100m. Eighters last year, irdler than most pens-per-year market

id market shares, point pens caused some anger, concerned exporting the first nearly 40m, pieces a year to The Bic story in Japan does allpoint pens to about 120m, pieces in 1976. Bic noi end there, though. In the

re put up against plant, Bic took two years to set always try to prove that our "within 24 hours I had visits be the French commarket, so it had to start from market, so it had to start from market, so it had to start from market, so it had to start from modify they have told us to a customs official and several ally from the "The Japanese want free fail to comply they have told us to a customs official and several calls from the fair trade commission."

The upshot was a combined to make us huy up the plant our lighters off the market.

order than most pens-per-year market. Yet only 10m. in Japan. anies enjoy. But If Bic's experience on ball- And Bic is not a little about Japanese to be concarned the same applies to its second companies which have begun export offensive in 1974 when selling their " 100 yen " lighters the French company began to abroad. "We are bappy in comexport disposable legislars to pete overseas, but they do not Japan. In a matter of 18 months let us compete in Japan." M. the market mushroomed from Pages maintains.

The Bic story in Japan does learly 1960s. Using bad taken nearly 20 per cent, of past year, Bic has moved ent, Bic managed the early market, but most of strongly into the world market les and eventually the increased purchases went to with its disposable razors, into the market Japanese companies which challanging the U.S. giants, where a three-fold has a strong fold beautiful to the market Japanese companies which challenging the U.S. giants, nse: a three-fold brought out the "100 yen Gillette and Schick. Bic decided import duties on lighter." the cheapest fhrow to sell its own razors in Japan, in 65 per cent. to away on the market, Bic's own and sel about a strategy like apanese industry, share, as a result, has declined the one it adopted for the U.S. red out of the to between 7 and 8 per rent., based on a blitz campaign to testing to the yet there has been constant distribute free razors at arst.

reserve the right to make importers (who import from their parent companies) pay for the "real" value of a product. In the case of Bic's razors, a \$7.5m. turnover bic has managed to boost sales in its respectably to 45m. pens a year on a market. Here again, Bic point to its at 8 per cent, duty, the authorities were threatening to apply to 15 per cent. French company bas (in about can market where it claims 41 to tariff on the combined value) costs of promotion. Thus, the effective rate would have been several times higher than the 8 per cent, on the books, and thereby make Bic's marketing strategy an expensive one. " We just cannot afford it, so we have to give up," says M. Pages, although he admits that Schick, by working with a Japanese group has managed to take 35 per cent of the disposable razor market. But he also points cut that Gillette, with about 65 per cent. of the U.S. and world markets, still has not managed to take even 6 per cent, of the Japanese market. And Gillette and Blc bave one thing in common: they tried to enter the

Japsnese market under their

own steam

Mitsui's century in Europe

One hundred years ago, in April 1877, Mitsiii set up an agency office in London. The following year a Paris office opened.

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development of Europe and our stake in the continent is immense. Mitsui buy and sell most things. The large range of goods we buy in Europe includes machinery, chemicals, pharmaceuticals, metals, construction materials, textiles and fashion goods, foodstuffs, wines and spirits, sporting goods, furniture, and the range of goods is always expanding.

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*Representative Offices.

But Philips fights back

are doing here is a late starter as an experier - makers. Four years later there Japanese electronics manufac-

30 per eent of he under Matsushita manageme market (estimated but with Phillips technology. 00 units per year) apanese company.

labelling and

per cent of the Establishment

success in either another step into Japan with attempts to match up to their succeed to the long run in by now be caus- the establishment of industrial standards. itors to start ask- development, and consultancy. A second conclusion is that market is essential. It also corporation, to keep a low- no company which enters the believes that there is a strong o-ona hothers to profile look-out for technology Japanese market can hope for case for doing such design in otection but the licensing opportunities and on a quick pay-off. Mr. Bossers sees Japan rather than Europe. The tough and for the Japanese scene in general. seven to 10 years as the normal company employa 35 engiocers. The Japanese Philip's export drive did not incubation period for a major in Osaka who produced a 90 per cent, but really get going in earnest, how marketing effort like that of design for a medium quality

hy Matsushita).

parts and equipment for the Japanese electrical industry under Matsushita management but with Philips technology.

Establishment

Ond is that however tough the mospitals, universities or government ageocies: which can be national concern like Philips easily approached. But there must not and canoot ignore are technological problems and price competition.

Establishment

Establishment

Establishment

Condition to large multiment ageocies: which can be national concern like Philips easily approached. But there must not and canoot ignore price competition.

Establishment

Establishment

Establishment After MEC. Philips took strength to any company which

advertising since 1973.

moment to start selling to Japan. You should start by tackling the South-East Asia become closer. The govarnment of the day was "foothills" hefore going for tha The benefits to employment and reflating the domestic economy "mountains." Coffee makers to the balance of payments in and deliberately encouraging and shavers represent the foot- Enrope from such a transaction imports in order to head off hills so far as Philips' assault might not seem to be impressures for further revalua- on the Japanese market is con- mediately obvious. But Eurotion of the yen. Philips got cerned. Sooner or later, Mr. pean companies which want to so where the state of the sent of the coffee will have in try something leave any stone unturned—even maker market and a goodly bigger—possibly the develop—if they happen to be operating son why Philips share of the high quality shaver ment of a market in Japan for elsewhere in Asia. apan a tough market. It started with three its video disc equipment, a field k is that it was Japaoese competitors io coffee where it claims a long lead over

are doing here is a late starter as an experier—
the Japanese are although far from late in its
rope—exportiog a appreciation of the general
of products and importance of the Japanese
ing bogged down market. Philips first post-war
e range, continues involvement in Japan began in
resident of Nihon 1975 when it took a minority
cludes electric stake in Matsusfita Electronics
e makers, mixers
Corporation (MEC), a joint philips Japanese experience.
belingingly on the parts and equipment for the
Japanese electrical industry

makers. Four years later there Japanese electronics manufactomeric Japanese electronics of the market and the Philips bas already tackled—is competition continues to get professional equipment including medical electronics and scientific measuring equipment.

MT. Bossers, who has been in Japanese are no real problems about gaining market access in the hospitals, universities or governing the products of the market and the Philips has already tackled—is competition continues to get professional equipment including medical electronics and scientific measuring equipment.

MT. Bossers, who has been in Japanese are no real problems about gaining market access in the hospitals, universities or governing the products of the market and the professional equipment including medical electronics and pr

Japan design for the Japanese 90 per cent. but really get going in earnest, now marketing enort like that of design for a medium quality; most wholesale ever, until 1972 when thesa Philips and says there is no way coffee maker which is now re-controlled by interests were consolidated into of estimating when Philips can being manufactured in Singa-valiable to imvaliable to imof this kind in future, particu-That year was the ideal The third conclusion is that larly if Japan's trade links with

"The Japanese consumer has come to know many European products through the efforts and involvement of Marubeni."



Mr. H.A. Affleck joined Marubeni Corporation's London Branch in 1956 and is now Manager of the Accounting Department. He shared these thoughts with us about Marubeni's activities in

The last two decades have seen the rapid expansion of trade between Europe and Japan, and it is fair to say that Marubeni Corporation has played a major role in promoting this situation.

As one of Japan's leading trading companies, Marubeni has established its position during this period by dint of an imaginative and conscientious approach to the massive changes that have taken place within the international social and economic structure. The company's association and trade connections with Europe go back to the latter half of the nineteenth century, but it is really within the last 25 years or so that Marubeni has developed into the large multinational organisation that we

In the early 1950's, Marubeni established liaison offices in London and other European capitals. Trading conditions at that time were extremely difficult, with both products and tinance being in shurt supply. However, the

Marubeni Corporation Wien Liaison Office, and other 9 offices

Marubeni Europe B.V., Marubeni Corporation London Branch, Marubeni Corporation Dublin Liaison Office, Marubeni

Marubeni Europe B.V., Marubeni Corporation London Brench, Marubeni Corporation Lubin Liajsun Critice, Marubeni Deutschland GmbH, Marubeni Deutschland GmbH, Marubeni Deutschland GmbH Zürich Branch, Marubeni Deutschland GmbH München Office, Marubeni Baneiux S.A., Marubeni Nederland B.V., Marubeni France S.A., Marubeni Italia S.p.A., Marubeni Iberia

S.A., Marubeni Iberia S.A. Las Palmas Office, Marubeni Iberia S.A. Barcelona Office, Marubeni Corporation Lisbon Office, Marubeni andinavie AB, Marubani Corporation Oslo Office, Marubani Corporation Helsinki Office, Marubani Corporation Athens Office,

The Marubeni Europe Group

early 1960's witnessed the elevation of the economic and living standards of both Europe and Japan and with the development of improved communications systems, East and West came together with mutual opportunities for trade on a scale hitherto unimagined.

At this time, Marubeni, being firmly established and respected in Europe, was able to demonstrate its unrivalled expertise in matters concerning finance, shipping, foreign exchange, customs procedures and other important aspects of international trade. These attributes, coupled with its own highly sophisticated and efficient communications network, have allowed Marubeni to achieve its present prominent international position.

Throughout the 1960's and 1970's, the Japanese consumer has come to know many European products through the efforts and involvement of Marubeni. We, too, in Europe, have been able to enjoy many of the technologically advanced products from Japan. However, not all trade handled by Marubeni involves Japan. In fact, a large proportion of business is developed and conducted by overseas offices with third party customers throughout the world.

Today, Marubeni's group activities encompass the entire business spectrum—raw materials, commodities, manufactured goods, and services. A special capability is the mobilisation and management of large and complicated development projects and investment programmes requiring specialised knowledge and commercial acumen in a variety of fields. Business is conducted with practically every nation in the world from 150 main overseas branches or subsidiary offices.

The mid-1970's have brought their own problems to a changing world situation, including energy conservation and the maintenance of the ecological balance within the limited resources of our small planet. These important matters are uppermost in the minds of Marubeni management and staff, and I am certain that, as has been the case during my 20 years with the company, Marubeni will add its own small but significant contribution to realise greater international prosperity and well-being through an enlightened policy of fair

Part of Europe, working for Europe

Lhird

his success to a cess—so much so that Takara in Japan, are manufactured beadquarters to say the project "German withdrew in order to put out lossity. The company has just of "German withdrew in visited products, inaugurated its third Japanese its own hair treatment products, inaugurated its third Japanese instance of Independence is on harmonious After Takara's withdrawal Wella factory in Narita City, near wella's policy towards its emercustomers, staff went into partnership on the Tokyo's scon-to-be-opened ployees. The company adopts a same 50-50 basis with its main Narita International Airport standard Isanaese was system. The factory took five years and We have In order to introduce the six months to complete and cost Wella session, where they took five years to acquire per cent annually during five

laissez-faire attituda to the runconfining itself to controlling the quality of and image of the products. As an instance of this Dr. Schneidewind says be arranged local financing for the About 90 per cent. of the Narita factory and merely telecosmetic products Wella sells phoned the company's German standard Japanese wage system but provides better opportuni-

And Wella finds a niche

apanese market Schneidewind says.

outpsced studying the market for three wholesalers bandling Wella pro-ar in terms of years through the liaison office, ducts has risen to 134 and tha at second place he reached the conclusion that company's share of the profes-tine best way to introduce a new sional market for cosmetics is cosmetic product was through about 16 per cent.

The best way to introduce a new sional market for cosmetics is cosmetic product was through about 16 per cent.

Wella's venture in retail sales roughly three times the present local of currents. ed this position should aim for the top of the started in 1972. To-day, hair level of output. after the estab market. "If we went for ordi- shampoo, hair rinse, bair cream

g on only 10 per In May, 1972, Wella set up a per ce as in its product 50-50 joint venture company over a sin its product settle Below Chair a Japanese with Takara Chair, a Japanese maker of barbers' chairs which hneidewind, the had previously been distributella's Japanese ing its products in Japan.

Fine Cosmetic The venture was a suc-Dr. wbolesaler.

y. There were concept of bair treatment to the Y2. ton, including land. Dr. ties for promotion than most in this field Japanese public, Wella invited Schpeidewind says the Narita Japanese companies. As a ptroduced our beauticians to attend training project taught him that one of result, only 10 out of 600 female tment products. sessions at its studios set up the hardest problems for foreign employees left the company in apanese people in beauty saloos. About 500 manufacturers investing in the past five years. Wella has one what hair beauticians a day attended the Japan, is to buy real estate. It been increasing its sales by 25

studied techniques of hair design separately owned 72 rice paddya years in Japan. It expects a m representative as well as the use of Wella (totalling 9,000 square metres) turnover of Y12.55m, this year. r. Schneidewind products. Beauticians who bave from 55 different rice paddy and may achiave Y50bn. in five set up a liaison graduated from Wella's studios owners. Wella claims that the to seven years time. a Coametics in now total around 100,000. In Narita plant employs the most ears ago. After the meantime, the number of advanced technology in the

is Japan joint nary customers we would not and hair dye are distributed got where it is be where wa are to-day." Dr. through nyer 6,000 retzil stores and retail sales account for 30 In May, 1972, Wella set up a per cent of total Japan turn-

Wella's West German head-

quarters has adopted taking a

JAPAN AND EUROPE XIV

Grundig takes a chance

ago about the task, Grundig de- Grundig sets are still several and medium sizes and hecause claims, and the Grunded to take a chance. In Feb years ahead of their nearest it has proved harder to get the sees no problem in ruary Elbex opened a Grundig Japanese competitors. has been "strong," according to way to export the sets. With a size colour sets in the world. Japan's retail netwithe manager, Mr. Dan Harris, potential market for between and also boasts a "Diagnosis comes to selling fo. Still, Grundig will have to over 15,000 and 20,000 sets in the Adapter "system for electronic In fact, the higgest come some very large obstacles first year, the German company ally checking TV circuitry. (The maker. Matsushite

GRUNDIG, THE leading German colour systems to the Japanese of Grundig's strategy in Japan, at over Y600,000. television maker, thinks it has one (also used in the U.S. and that is selling a line of colour claims to have a sy: a market for colour TV sets in a handful of other countries, in- sets which are not produced in than both, and ha Japan. If that sounds like carry-cluding the Philippines and hulk by local manufacturers—retail the most advaing coals to Newcastle, it may Taiwan in Asia). The new tar- for whatever the reason. In at less than Y400.00 prove more difficult. But when get is December, and the delay particular, Japanese makers at less than Y400.00. Elbex, a German-owned trading has clearly taken some of the have neglected large-size (over company based in . Tokyo, momentum out of the operation, 26-inch) sets because the mass the price to win a approached Grundig two years but Elbex nevertheless thinks market has dwelt more on small of the market,"

if it is to become the first is studying the pros and cons system is now being studied by three-fifths of the foreign supplier of colour sets of sending knockdowns (that is, Japanese TV makers and Grun-50,000 principal reto the Japanese market.

Technical obstacles are parafor final assembly by a Japanese spread use in Japanese sets in though "controt" do mount, but Grundig hopes to subcontractor with some locally two or three years time.) that get over these by the year's end, supplied parts. The sets would The market for large TV sets sell When the showroom opened in still have to jump a 5 per cent, is still small by comparison with (although the rule

with its new process to convert range of colour sets at prices the cheapest model at Y250,000 its sets from the German-made below the commanding Japan (retail). Sony, on the other Pal or French-originated Secam ese ones. This gets to the heart hand, retails its largest model

technology right for larger sets. the target 300 deals showroom in Tokyo's central In the meantime, Grundig Grundig, for its part, claims to 10 get sales off the Akasaka district, and response must decide the most efficient have the most advanced large this despite the r

February, Grundig hoped to be import duty, but Grundig is the overall Japanese market. 75 per cent Matsushte to start supplying colour least worried about that. Some 100,000 large sets were products). Sets by August or September. In fact, Grundig bas few sold last year, more than half But Grundig is not yet satisfied doubts that it can sell its top of them by Hitachi, which makes wealth of competitions.

But like all market the offensive will is on top of at teas

of seiling in Japar. demand for large sets. Then too. the hone until the c that is, much the se as Jepan's TV n: relentlessly pursued.

With the prosper or nearly three times as large sees chead, it is working against a (The FDI office is operating on the market for largrecommended in do en and in from Mr. Toshiwo Doko, the a two-year trial basis (after sets does boom in keen them in Japan for a President of Keidanren when he which it may among other of the major Japane reasonable norted g minimum visited Copenhagen in Navem things have to consider where turers can afford tr. It could mean, in are going to come from). What time, a major scran be said at present is thet market So Grundig pet its share of the effort by e European industrial The early delays de confederation in partnership well, but Grandig at

The Danish attack

DANISH INDUSTRY consists it with merely drop the company. The FDI office, which opened mainly of small highly special conterned and substitute one its door four months after If so, Grundig w ised companies which have from its waiting list.

Mr. Doko had suggested it, sees bunked several populations of the property of the pr Federation of Danish Industries, which produced modest results principals,

iterested to Janan—but a select list of 30 enmpanies chosen for the suitability of their products the Federation office.

The services of the Tokon FD! treils on beanner are anoitibnos mnanies. These include the obligation in send out Danish Sien should be teken in Japan. precutives to . Tokyo when are not fully met the FDI says how it should be operated.

The FDI office, which opened but at least convinced the Danes If this sounds too general, its doors on April I at a street that selling to Japan could not the FDI office has other func-

tion of Japanese Econ i Japanese trade missions or number the Keidanren (Federa-Organisations). The Tokyo symbusiness visitors to Denmark for the market and their willing. Organisations). The Tokyo sympactors to be and their willing posium cost about £20,000 to and make sure they meet the decided to do as the state and attracted 4,000 con right become. stage and attracted 4,000 top Japanese businessmen bureauoffice are free (it is financed crats and scientists. Its results were sucressful; enough, says he a grant from a private foun. Were share share share share and Japan trede figures. These the Tokyo office, in convince the abow Jepanese exports to Den-

The FDt asked for advice of three weeks per visit is her. 1976, at the end of a Eurorecommended by the Federa- bean tour, where the emphasis tion, Companies must also give had heen on European comton priority to their Japanose olaints about Japanese "excess cales efforts-mon in some comnetition." Mr. Doko edvised eases over larger but more the Federation to be "as egreseasily nonelrable markets-and sive in Japan as the Japanese must provide all the information were being in Eurone." Specithe FII needs to get as their fically he offered help in open. Japanese market. Tokyo " affine." If its committees inc a Tokno office and advice on

managed to penetrate equally The opening of the FDI Itself as the "extended market about selling in Jap world markets Tokyo office is the sequel to ing arm" of the 30 Danish com- is tempted to ask thanks to advanced technology about six years of steadily grow-panies under its wing. The First, wby haven't to or high quality. For such coming Danish industrial interest in companies concerned all have TV makers, creat panies selling to Japan is often Japan-starting in 1971 when their own Japanese agents, but NTSC cotour syste panies selling to Japan is often Japan—starting in 1971 when their own Japanese agents, but Japan, got into a must—not only because of the the Federation sent its first Mr. Lindegaard says this does Japan, got into size of the market hut also export mission to Tokyo. The not bridge the communications already? And secon because of the need to maintain mission opened up "interesting gap which seems to be holding long will Japanese competitive strength in third possibilities" (although Danish up Danish industrial exports—panies let Grundig markets by matching up to the industrial exports to Japan in the Danish companies have this the moderatety processition in Language 1972. competition in Japan. Yet sell- 1970 were worth less than opinion about the Japanese technology lead? Ing in Japan usually involves Kr.200m.) and prompted the market, while the agents have investing money and time on Federation to start a study of that opinion about Danish Small establishing an elaborate sales likely developments in the goods." It is up to the FDI network, and Danish companies Japanese market up to the late office to try to make the two may be too small to afford such 1980s. In 1973 and 1974 Den- opinions interlock and to motiinvestments. A way round this mark mounted two exhibitions vate the Japanese agents to American manufac problem is offered by the newly of anti-politition equipment (nne make wholehearted efforts to repeatedly conclud, established Tokyo office of the in Osaka and one in Tokyo) sell on behalf of their market for large T

level site in the beart of the he done from behind a desk in tions as well; one is to keep mediate return on the manufacture of Copenhagen.

Tokyo, is not a typical or tradi
Tokyo, is not a typical or tradi
Tokyo, is not a typical or traditional overseas representative office of an industry federation. If does not aim to represent the 2.300 companies which belong to FDL or indeed the 400 or so Danish companies which are 1976 et the Tokyo beedguarters Danish companies which are Another is to keep track of

The task which confronts the FDI office can be understood by reference to the Denmark-Federation that another major mark in 1976 at nearly Kr.2.2bn. as Danish exports to Japan.

as permanent running expenses the office represents a pioneer with its Japanese oppnsite num in Japan seem con ber to carve out a niche in the can make up the

A hard fight for EMI

in Japan. In the meanwhile, the U.S.) worth £21m. has not received clearance for Tushiha. EMI and its U.S. sub-20 nr so amendments and exten- sidiary, Capitol, have a 50 per three or four years in Japan, which has since become the

registered in Japan, but still venture 13 years ago with clockwork sn far. sions. Typically patents take cent. stake in the enmpany. Attractive Ĵgnaη,

industrial electronics, which the matter, although it is clear not not decided but East may necessary, says Mich compete directly with local that Isoan (and then the U.S.) were over the new eminment to rether been on extensions. Japanese manufactures, and will he the tool markets for Tachiba for distribution unless rather keep on exi-EMI is no longer so sure that home vir's. EMI has beough to the Impages common fails to

EMI DELIVERED its first brain wide onen if Hitachi has its way, possible co-productions by its Hitachi on scanners. scanner to the Japanese market Still. EMI has less to complain Japanese. Germen and U.S. however, going in early 1975. One year later about then most. After att, EMI video units, and Mr. Dockery Toshiba would be a Japanese competitor, Hitachi, asked Toshiba to self the scanput its own scanner on the ners only three years ago and m take shape in the next 12 months. One avenue be says, worked pourty with the scan expects EMTs strategy for Japan Toyo Corporation).

When the scan expects EMTs strategy for Japan Toyo Corporation).

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When the scan expects EMTs strategy for Japan Toyo Corporation).

When the scan expects EMTs strategy for Japan Toyo Corporation is scanner. in Japan. In the meanwhile, the U.S.) worth £21m. In the business or even transfer EMI has finally got the hasic Elsewhere, too, EMI has done the video business to Tashibaoriginal palent for its scanner very wett since it set up a joint EMT, which has worked like ingness to trust a Ja

daily managemen various EMI compan and EMI feels somewhat un largest manufacturer of pre- The company is worried but tives, and EMI only protected since Hitachi's system recorded music on tapes and not disheartened by Hitachi's a small office with appears to have eerily similar records in Jaoan. Tushiba-EMI entry on to the scanner market, expatriate director engineering to the EMI scanner, claims to per cent of the The Jananese company's inwer the buards of its joint which was the first of its kind market, and a £5mm turnover price has been attractive in The low profile h anywhere. To make matters last year, which afforded fom, private hospitals which are not avoid much of th worse. Hitachl is selling its in profits. They also have a to save money But Tushiha has countered by other scanners at 20 per cent tess joint music outlishing company menaged to keen most of the panies which attemnated the British company which has been growing at 70 Government-funded hospitals on and manage their of still claims 56 per cent. of the per cent, a year since it was its rester of clients in an in Japan. EMI has it market, but its hold is now less started up in 1974 when EMI unusual example of public strict rules about wh firm—even loose enough in warldwide began to build up its purchasing orders going to facture locally end make the company think egain publishing interests. EM oversess sunntiers rather than in do so. Still, the about starting up a scanner sengrately arranges for the dis- to a competitor who produced may have to changefactory in Japan rather than tribution of its feeture films, in Japan. According to Mr. If Hitachl continue, continue exporting them from though it does not produce in Dockery. EMI expects in EMI's scanner mark. maintain lie lead over Hitachi For all its problems, EMI is EMI also has a 4n per cent, and emodally if it is succeeded one British company that does stake in a video production com- in muching other advanced not complain about Japan's non- pany run by Tochiha, but on fat modical equipment on in the tariff barriers. "We are selling it and other software producers Janenose market. Fort is now exclusive Items, and if the have kept a low profile until it annioning wave of introductor

quality is unmatched to Japan becomes clear what the hartle the ultrasonic equipment it is the market is wide onen." says herween Matsushita and Sonve depelaring in the UK and Mr. Brian Dockery, EMI's repressed groups of video tane the mainte againment being sontative in Theyo. But he recorder (vir) makers means for developed to the ric. and scanners and other admits that the company has the videintane market. Fall armore this cide of Falls January done less will with its range of ireelf is not sure how in tackle business on many factors. It is

EMI's scanner mark building up its scanners to Jepan. the scanner market will stay study programme material for keep EMI in the lead against

so in industriat ele

One apparent in

EMI's success has h

pany, in this case

perform well. From

was entrusted to Tn



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attack

JAPAN AND EUROPE XV

A gamble by Leyland

outribution to re-newcomers to the Japanese from British Leyland that Japan probably be dignified rather than ide imbalance be- market which is in fact largely will get top priority in future precipitous. and Japan," says unfamiliar with British sports and that supply disruptions will Mr. Shirakawa's bopes for the wa, the president cars — the new 3,500 cc Rover not occur. nth old joint ven- and the Jaguar range which is Compared with quality, reli Mini into Japan (when Leyland Mitsui and Co. the only portion of British ability and availability, Mr. comes out with a redesigned ability and availability, Mr. model which will bopefully be Mitsui and Co. the only portion of Briush ability and availability, Mr. comes out with a redesigned yland which aims Leyland's output now being imported into Japan Mr. Shirakawa thinks that price may able to pass the Japanese emission control tests) and perhaps in the success of future British even introducing London taxis cent. for Leyland market for Toyota, says he that there is an unsatisfied standard Tokyo taxi but for the demand for second-band Minis special purposes such as betal. cent for Leyland market for Toyota, says he that there is an unsatisfied standard Tokyo taxi but for probably could thinks Japan is ripe for the demand for second-band Minis special purposes such as hotel if it had wanted). Special styling and penformance in Japan these days even though airport taxi services. At some (and probably also special the going rate for a standard stage Mitsul looks forward to prices) which Leyland Japan 1,000 cc model is between Y1.8m. other types of collaboration and Y2m. (£3,900 to £4,300) per with British Leyland possibly could be offering. Japan has gone a long way

organised in six much scope for further increasareas of Jepan, e cars Mr. Shirakawa says, so the time has come to sell variety and quality rather than Japanese aparts depot deconsumers.

Leyland Japanese ably be undermined the hones Layland will be able demand for Jagu

t of the parts for to do precisely this but its at around 600 units) if it from Leyland International both is of car Leyland success will depend on two announced price cuts before it whom will be stationed in importing things: one will be an effective takes over full responsibility for Tokyo. He will also, hopefully, servicing capacity (thence the Sales next year. Even after it is be working hand in glove with ay not add up to ability of cars — something that tions in the price of an imported recently to smooth out some of ales and servicing British Leyland has not always product can demoralise the obstacles alleged by foreign manufacturers can excelled at in its overseas mar-Japanese consumers who like to car manufacturers to hinder ur in their bome kets in the past. British think they are acquiring selling in Japan. The first test en to the networks Leyland's former Japan agent, luxuries. and Toyota have Shin Toyo motors, which will The fact remains that high set up in Britain, continue to be a main dealer for prices keep the Jaguar within a speed with which the TR7 and ever, represent a Jaguars (under the sees of restricted market and that distrimore powerful Leyland Jepan), remembers bution and servicing costs in tests this summer. Mr. Shirasation than any baving to import Jaguars from Japan are not to blame for the

car. The Jaguar XJS is selling covering products such as agri-"satisfactorily" (and no doubt cultural tractors or fork lift Japan has gone a song "satisfactorily" (and no doubt cultural tractors of lower towards developing a motorised yielding some very handsome trucks and conceivably expandwill also have a in circulation or nearly one for price of Y11m. (£24,000) per markets. Initially bowever the car, while smaller Jaguars can whole emphasis will be on stepsubdealers and country. There may not be be had for between Y8m. and ping up car sales, hopefully by

ably be undermining this year's ing with a British Leyland Viceire instant delivery He bopes Leyland will be able demand for Jaguars (estimated President and a representative parts depot and training in charge it will have to exercise the Ministry of International facilities at Yokohama). The very great care in its pricing Trade and Industry which has other will be regular avail-policy; sudden and sharp reduc-been making vigorous efforts

naker has had in California in 1973 because of a whole of the present enormous pass—and perhaps in less than now.

total interruption of supplies mark up. Jaguar prices under balf the time foreign cars used total interruption of supplies mark up. Jaguar prices under ars Leyland Japan from Britain. Mr. Shirakawa the new administration may thus to take to gain admission to the rt are the Triumph says be has asked for and come down to less stratospheric AGB-both of them received a solemn guarantee levels though the descent will

future include reintroducing the 10 to 20 per cent. per year from next year's starting figure of

Mr. Shirakawa, as president Leyland Japan would prob of Leyland Japan will be workof MITI's goodwill to the new Leyland venture will be the kawa says he is certain they will

High potential for Perkins

IESE diesel engine decade to be able to carry on trucks, fork-lift trucks or trac within Japan Inc., despite the desel engine decade to be able to carry on trucks, fork-lift trucks or trace within Japan Inc., despite the the world's largest unassisted, but an exchange of tors, are more likely to achieve lip service frequently paid to 99 per cent, of its engines, and parts continues a smooth penetration of over the maintenance of an open. The other 1 per between the two companies to a seas markets, if they are market. Another problem has plied by Perkins value of around 1.5m. per year equipped with an engine which been the remarkably naivete of Peterborough, a in each direction. The latest is already understood and even very hig companies on the declares that its development is a Perkins trutted around the world. It has matters related to import or a sare small but its trading reompany (paid up been knocking on the doors export documentation—sometre large.

Capital 730m.) which will under of Japanese? vehicle manufacthing which even the giants of the large industry tend to learn

1 Japan. Japanese

a near certainty ill one day attack sel market, as it ttacked the world market and may out to attack the market. When es to compete in Perkins will feel if it already has

ge of products.

shful thinking, so engines to third markets. ess being done in around £2m. over and above the users in Japan." which fall within two-way trade with Toyo) to about £30m worth something substantially lerger. Contact The first is that it sells plenty

large aspirations is take exports of. Toyo diesel turers with this message for the Japanese industry tend to leave thinking so engines to third markets.

past three or four years and now to the specialists in the trading

s is concerned. The Perkins has two reasons for claims to be getting somewhere companies, is bave reason to believing that it can move be Roo Ediot says that the com- Once initial contacts have it could do far youd its present I per cent pany is at some stage of dis-borne fruit there is the time se business than it share of the Japanese diesel cussion or negotiation with the factor to be considered. A y-say 10 per cent market (worth at a rough guess majority of major diesel engine vehicle manufacturer may take

i at all—or rather ports which Japanese makers—from foreign suppliers comes of Europe—although not many in only as integral because they do not export en up. Engineers are "immensely Japanese engineers would like gines as such — still lack.

proud and jealous" of their own to admit it. . The Perkins argument is that products and there is a strong kins' Tokyo liaison Japanese vehicles, whether inclination to keep business

.18 months to produce a design to fit a foreign engine, and then need at least as long again to carry out tests. The reason why so has reason to of engines elsewhere in the world to vehicle manufacturers if it fails to make who are themselves also diesel contact as Perkins now has with real increase in its Japanese a sporters will ter be making a and Volvo. The second point business. Mr. Elliot says Japanese exporters and Volvo. The second point business. Mr. Elliot says Japanese edge on Japan. Japanese project on Perkins is that Perkins has a world-wide nese companies have a "closed duction techniques are good, is that Perkins has a world-wide nese companies have a "closed duction techniques are good, is that Perkins has a world-wide nese companies have a "closed duction techniques are good, is that Perkins has a world-wide nese companies have a "closed duction techniques are good, is does not export back up its diesel engine ex of buying parts or equipment technology is still behind that

Dunhill looks after its image

ignes of 30 h.p. lighters which constitute its English atmosphere which goes good example of says it has products made where this might be a quick way to that a European ever quality and workmanship profit in Japan. t agent in Japan is best, a fact which apparently a company in the has not always told in favour as itself but with of the U.K. as its main source Accessories

of supply. ipanese company Dunhill is a worldwide opera is instever measwear ipanese company Dunhill is a worldwide opera show in a Tokyo hotel. ngine design and tion but rates the Far East (con- "Many foreign companies sisting largely of Tokyo and criticise Japan's distribution for

ause Toyo Kogyo Dunhill sales in the Far East think it makes sense to try to ducts knowledge. d enough of its account for 30 per cent of the fight the system. There are

old one diesel THE JAPANESE people while the U.S. largely as a re- the complexity of distribution pan in 1960 and probably have a higher regard split of recent acquisitions, now in Japan and we have to accept an there to about for quality than any other accounts for 42 per cent. them. Despite this philosophic in 1975, a year in for quality than any other accounts for 42 per cent. in 1975, a year in for quarty than any dusting the property of the puncturing of this why Dunbill Icoking after the Dunbill attitude, Dunbill made a move K. manufacturing bas done so well here for such ptions which teme long time," says Mr. Richard ing advice on the way the comstreamline its own distribution bank progress in Todd, general manager of pany's merchandise is displayed system in Japan. Until last no Japanese sales, Alfred Dunhill in Japan in the one Dunhill shop (now April Dunhill lighters passed through Yanmar, Japanese consumers also tend owned and operated by Dunco) of Japanese distributors, first whose range is manufacted to have a taste for traditional whose range is modeled and quality, which corners in prestigious depart. Dunhill's own Tokyo office, as y compalementary is no doubt another point that ment stores in Japan. Mr. Todd. s range. Yenmar has worked in Dunhill's favour. says customers are not buying "exclusive distributor"), then the paddy tillers about Dunhill's Japan operation shop in a Dunhill shop but are sale network and finally. the well as in heavy is that 85 per cent. of its also responding to a traditional sale network and finally, the hereas Perkins' main selling item, come from with the company's name and the prices of Dubhill lighters of light-weight high Switzerland, with a fair proport product. Licensing of Dunhill's raise them, et the retail level, yannar relations in the U.K. and France. Dunhill is out, Mr. Todd says, although to between Y47,500 and grammle of says it has products made where

Dunhill originally broke into and sinckers accessories, sales Dunco KK. This new company, the Japanese market with its in Japan included cigarettes, which is a wholly-owned subtop quality lighters, and claims fashion accessories, leather sidiary of Coronet, will in the . Apart from pipes and lighters established an it still has no real Japanese goods, men's clothing and cos-relationship, competitor for its products. The metics. Clothing, introduced a two-way flow top quality lighter market is five years ago, is regarded by th Japan. This is shared between Dunhill Dupon the company as one of the most th Japan. This is shared between Dunnil, Dupon the company as one of the most exception of the Dunhill Cogyo the third and Cartier, with Dunhill claim profitable lines for future sales cosmetics, and will not handle use motor manning 50 per cent. of the total in Japan. In fact, the prospects any other brands. The sales indiging by its share of seemed good enough early this sales through duty free shops at year for the company to stage this new arrangement and is lapanese airports and ports, its first over manywear fashion. ear technical ex-

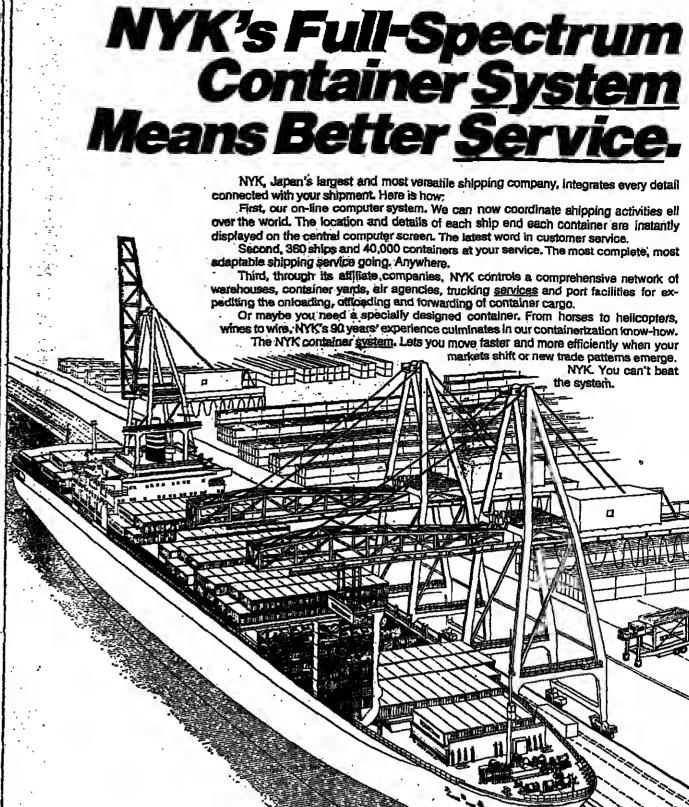
ent on technology Hong Kong) as one of its more being over complicated," Mr. Dunhill's prestige and with oewed in 1975, promising markets.

Todd says, "However, I don't expertise in marketing and proagy during the Dunhill Group's total sales, social and historical reasons for

retailers. One of the effects on To simplify and strengthen

control over the merchandise, Dunhill in April this year eliminated its distribution chain in Japan and handed over the future be responsible for the importing and distribution of all Dunbill products, with the

assist Dunco in the continued development of Dunhill in Japan, in the maintenance of



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The Japan Economic Journal (w)	33,910	International businessmen
Nikkei Business (b/w)	: 119,917	Executive level
Nikkei Electronics (b/w)	30,017	Professionals/Techniclens
Nikkei Medical (m)	82,500	Physicians
Nikkel Architecture (b/w)	25,039	Architectual engineers
Shopping (m)	450,000	Housewives
Science (m)	34,816	Professionals/Technicians.
	:	(*March 1977, Jepan ABC)

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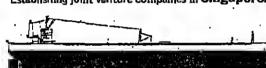
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Shipbuilding gloom

IN MAY THE Japanese ship- line, presented by Mr. Shashiki power by 30,000 before the end 2m. gross tons of orders, or dental with the Norwegian Japanese yards agree building industry felt, briefly, of the Transport Ministry's ship of 1978 in keeping with the actually more than they had supertanker orders.

| Norwegian Japanese yards agree only half new Europe only half new Europe only half new Europe only half new Europe of the control o 1976, the orders were a wind- lapses in end-1978.

For the industry itself, the been badly disrupted. ULCC orders perked up some spirits but have not led to a Secure

rank if not fortunes.

to make Japan more reticent reduction of shipbuilding man-Japanese shippards reported faltered in May briefly coinci- circles on both sides that if about further concessions to European sbipbuilders. Much of the acrimony which characterised discussions between the two sides in 1976 and early 1977 bas evaporated, largely because Tokyo agreed on a set of measures which make its shipyards somewhat less competitive on the European market. The concessions were made at Work-

building industry felt, briefly, of the Transport Ministry's ship of 1978 in keeping with the actually more than they had like old times. Mitsui Engineer-bureau, is three-pronged: promised reduction in operating and Shipbuilding Co. got an order which was not anticipated; Sig. Bergesen of Norway ship exports to bring quotations moreover, that the 60,000 contracted to take two ultraliarge crude carriers (ULCCs), line with Europe's; the Japanese Germany'a entire ship work each of 320,000 dwt, from the yards are not bappy but have force, and more than either which turned in a lacklustre abolished (though this may the hig shipbuilders have not 1978.

In the orders were a wind-lapse in end-1978.

In the promised reduction in operator received in the same three promised reduction in operator received in the same three promised reduction in operator received in the same three promised reduction in operator received in the same three promised reduction in operator received in the same three promised reduction in operator received in the same three promised reduction in operator received in the same three promised reduction of last year (1.78m. a point out that the first quarter comparison is not valid for all increase in export prices unty prices since they are quoted in the start of 1977 the defined of last year (1.78m. a point out that the first quarter comparison is not valid for all increase in export prices and for instance, was significant the loss lock of a lock lock increase in export prices unty prices by 5 per cent. So the export of the comparison is not valid for all increase in export prices and for incre performance in the fiscal year come in the autumn) before it been hadly burt because they new orders went from 574,000 been more than 15 per cent., below those quoted by bave traditionally autocontracted tons in January to 615,000 tons according to an official at yards) to escalate. 1976, the orders were a wind-lapses in end-1878.

Dave traditionally auditorities tons in January to 610,000 tons according to an omicial at January and jumped to Mitsubishi heavy industries Instead, the EEC fall. On March 31st, Mitsubishi heavy industries Instead, the EEC backlog of ship orders stood at operating level to 65 per cent suppliers and most of the 910,000 tons in March, presum-which remains the biggest ship. European agencies a Y286hn, compared to Y432hn, of the peak 1974 levels by fiscal fall in shipbuilding employment ably as European and other builder in terms of orders, back hack away at the Ja year earlier. As a result, 1978, and the Government bas bas therefore made subcon- buyers rushed to conclude log and profits. la year earlier. As a result, 1910, and the dovernment of the later of the price rises Mitsui's backlog fell to the already advised the top 40 ship tractors' employees redundant contracts before the price rises and the later of the price rises are the price rises of the price rises are lowest of the top five ahip- building companies to operate And the big shipyards, anyway, took effect. Then in April new builders after Mitsubishi, IHI, below 75 per cent, of the peak can depend on related heavy shipbuilding Kawasaki and Hitachi, whereas level in the present fiscal year. industries (cars, for instance) abruptly to 302,000 tons, leading it bad placed third at the end of fiscal 1975. The Norwegian told quite bluntly of to take management to take up some conclude that their competitive formation of the lifetime employees who edge had been seriously evided horns like they did in late 1976, increase was Tokyo all the lifetime employees who can be supported to the lifetime employees who ca

be barder to bandle.

boped for new round of super-tanker purchases. Indeed, al-though newhuilding permits in feels quite secure against taking (the Norwegian super-to endure diminishing profit OECD. But the dispute has not closed it.

June rose by 37 per cent, to further European complaints, tanker orders notwithstanding), margins as a result of the yen's been buried. After all, Japan Sometime in the A 1,259,000 dwt worth about and there bave been much in particular, they claim that appreciation since February, has steadfastly refused to accept two sides will set about a unlikely fewer of these in recent months. Japan's backlog of ship orders Ironically, the ship industry is the EEC contention that GECD ing the new state of the state of th to be sustained in July or Above all, Japan is one of the is less (in terms of capacity) one of the few where the orders must be shared out the August on the basis of industry only countries to have imple- its less (in terms of capacity) only countries to have imple- its less (in terms of capacity) only countries to have imple- its less (in terms of capacity) only countries to have imple- its less (in terms of capacity) only countries to have imple- its less (in terms of capacity) only countries to have imple- its less (in terms of capacity) only countries to have imple- its less (in terms of capacity) only countries to have imple- its less (in terms of capacity) only countries to have imple- its less (in terms of capacity) only countries to have imple- its less (in terms of capacity) only countries to have imple- its less (in terms of capacity) only countries to have imple- its less (in terms of capacity) only countries to have imple- its less (in terms of capacity) only countries to have imple- its less (in terms of capacity) only countries to have imple- its less (in terms of capacity) only countries to have imple- its less (in terms of capacity) only countries to have imple- its less (in terms of capacity) only countries to have imple- its less (in terms of capacity) only countries to have imple- its less (in terms of capacity) only capacity only countries to have imple- its less (in terms of capacity) only capacity only capacity on the capacity of capacity only capacity on the capacity of capacity on the capacity of capacity on the capacity of capacity of capacity of capacity on the capacity of accounted for more than balf in operating capacity at its that the concessions made in its scheme to increase the use Japanese shipbullders, for their surveillance of Japan the June total, and if they were yards as agreed earlier in Work- February could well damage of yen as a settlement currency part, want to continue to take export prices if the excluded. Japan's shipyards ing Party Six. It is doubtful, their chances of getting the for Japan's exports (now about about 50 per cent. of world ship stay at the low level would only get permits in June therefore, that Tokyo would target 5m. gross tons of ship 30 per cent of exports but still orders which means taking more If not, they will try t for one-third fewer rather than feel obliged to make further orders in fiscal 1977 compared only 1 per cent. of imports), than balf of OECD orders. line at present concess one-third more tonnage than in concessions until the EEC or with 5.4m. tons in 1975 and There is little doubt that the Tokyo is so tirm about its re-EEC, moreover, will be received to the results of the result May. So the windfall seems to individual AWES countries 6.3m. tons in 1976.

abnormally low order figures in fusal to accept a market difficult position to have been Mitsui's, rather than come up with similar under- On the evidence so far, April were influenced by the sharing arrangement with further price rise c

Dulled

For now, neither where the local industries have are no longer needed at the by the Government's been badly disrupted.

Solution in the intermeter and industries have are no longer needed at the by the Government's concluding to see how seriously itself it could not bave waiting to see how seriously itself it could not bave and itself it could not bave and itself it could not bave and itself it could not bave waiting to see how seriously itself it could not bave and itself itself it could not bave and itself it e barder to bandle. The supertanker orders have Japan's edge has really been eroded Japan's positi Meantime, Japanese ship buoyed the backing since April, dulled by the combined weight European market. S

the industry's.

Japanese yards may still meet rapid appreciation of the yen AWES ahipbuilders that it is Japanese unless it n In fact, most of the news out Compared to 1974 levels, that target. Ship orders for which brought the yen to its doubtful European officials will get a community-w. of Japan's shipbuilding industry Japanese yards laid off about the second quarter were not strongest gince the oil crisis continue to make this the brunt ment on paring opers so far this year bas been 30,000 workers by March, and available as of writing, but in before subaiding a bit in late of their demands. In fact, there in the industry. In gloomy, and the mood is bound the industry predicts at further the January-to-March period April. By contrast, the yen is a very strong belief in private

the matter of prices. to estimates made by pean Commission late ship quotations hy the yards were generally

Switching to the widget

widget as seen and front is a quarter-inch recommendation.

angular bole. Into this hole question.

pass radar signals, or at least It is known, bowever, that Higher

Japanese manufacturers established manufacturers established manufacturers in However,

so simple and unspectacular several reasons. The most electronic gadget can still be cost labour. Thus, there are a Pioneer has established manumade that simple.

import agents tried to bring for electronic parts and some auch devices into Japan, figur. finished goods. The parts are ing that they had a market re-imported into potential domestically. But assembled into finished goods, Japanese customs officials refused their entry, despite there being no legislation on the books to prevent the sale and use of such devices.

Now, manufacturers bave seized upon the idea and are revving up for full production exports. Some of the devices are based on American design, others on in-bouse This widget will probably sell widely in the initial atages. much like other Japanese electronic products, that is until various local and oational governments legislate against it.

But even more spectacular are the coming electronic products which the Japanese are developing in an effort to keep up with the fast changing communications scene and the world of "word processing."

With subsidies channelled through the science and technology agency of the Ministry of International Trade and (MITI), various Japanesc manufacturers have come up with a number of information processing systems in a project which dates back to 1971. Current emphasis is printed and language recognisers and volce and sound recognisers. They bave developed these systems without conversion late computer language or signs. '

Io other projects, they have developed micro-computers, which will have a monthly rental of £215, which will be ideal for small stores for their inventory control. And another development is a large-scale integration (VLSI) which is destined for Government-supported development of large computers to compete

concessions were made at Working Party Six of the OECD last A LITTLE widget, for want Instrument, Intel and Mostek spotting market trends. A grow-countries which can provide the that we are almost February, and Japan seems to of a better description, is about have complained personally to ing number of sales offices is type of investment climate talk with our compet bave carried out the letter as to become Japan's next star Robert Strauss, President being opened abroad, nearly all which the Japanese prefer. Try- at a cocktail party, well as the spirit of the arrange- export item. In fact, several Jimmy Carter's special trade of them also acting as listening ing to sell what they have now are afraid of a possiment reached with the EEC and manufacturers that had been representative, about this. Even posts. Hitachi has for a number, available is hard enough for the of anti-monopoly composite the Associa- concentrating on CB transt though the Japanese bave only of years had a small research Japanese, much less having to we even say hello."

It is not the Associa- concentrating on CB transt though the Japanese bave only of years had a small research Japanese, much less having to we even say hello."

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It is not the Associa- concentrating on CB transt though the Japanese bave only of years had a small research Japanese, much less having the Associa- concentrating on CB transt though the builders (AWES). Japan's new parts of the European markets of the European markets of the European markets of the American market cent. of the American market "Silicon Village" south of San facility in a new country.

arrangements so arrangements so the argument is that "it is not of monitoring market trends Washington to limit the export production of bome too soon to complain about the and product development of colour TVs to 1.75m, units a recording equipmen Japanese penetration of the Askai bas established informa- year did not bring a rash of new are now so many cro tested in prototype for the past market." Another reason for tion offices in Europe and investments in American pro that no one has been month, is a hlack box, about the complaint is that Japanese America to monitor current duction facilities already estab figure out exactly to the complaint is that Japanese America to monitor current duction facilities already estab figure out exactly to the complaint is that Japanese America to monitor current duction facilities already estab figure out exactly to the complaint is that Japanese America to monitor current duction facilities already estab figure out exactly to the complaint is that Japanese America to monitor current duction facilities already estab figure out exactly to the complaint is that Japanese are now and the complaint is that Japanese America to monitor current duction facilities already estab figure out exactly to the complaint is that Japanese are now and the complaint is that Japanese America to monitor current duction facilities already estab figure out exactly to the complaint is the complaint is that Japanese are now and the complaint is the four inches square and balf an manufacturing operations in trends. In fact, there are now mach thick. It has an on/off markets abroad are continuing over 70 such offices abroad switch which also controls to increase and MITI expects opened by Japanese manufacvolume. A one-inch diameter them to continue growing. But turers in addition to the producspeaker is near the switch. In how fast and far and to which tion facilities they have estab-

> trap detection device: It is various markets do so for not yet decided that the time is number of production facilities Earlier this year, several in South-East Asia, particularly to aim at the higher and of the Japan.

> > Another reason for overseas tration. For Instance, the Sony if the recession can ever be new and much more sophistiis strictly for the European

then exported.

Japanese fondly refer to as distribution networks," which in turn lead to what some

However, manufacturers bave facturing facilities in Belgium market,

investment is for market peneexpected to be doubled, that is, holding is the development of cured. This is what is plaguing cated clectronic equipment improve on the basi investments abroad at the Another is the continuing without any return market. The Sony facility in California is allowed and the Mith demand low, growth of production sharing inventories high and production among a highly complicated set allowed below capacity, domestically and in plants ahroad, Japanese have out more than Japanese managers are none ton setablishment of what the stablishment of with demand low, growth of production sharing cial to the liceosor in the stablishment of characters. Where the complaint by the American market.

Something the continuing moment investments and the continuing moment with demand low, growth of production sharing cial to the liceosor in the stablishment of without any return the continuing moment. With demand low, growth of production sharing cial to the liceosor in the stablishment of without any return the continuing moment. With demand low, growth of production sharing cial to the liceosor in the stablishment of without any return the continuing moment. With demand low, growth of production sharing cial to the liceosor in the continuing moment. The stablishment is the continuing without any return the cial to the liceosor in the continuing moment. The continuing moment is the continuing with the continuing moment and the continuing without any return the continuing moment and the continuing m willing to make investments in foreign new plants or equipment.

Also, baving established being handled by the Japanese. forcign manufacturers contend themselves already in nearly 50 One official said that "it is "listening posts" for countries, there are few other such a complicated industry

investments in American pro- that no one has bee lished by the Japanese. In fact, battle line starts or e Mitsuhishi Electric withdrew its the American point plan to establish a plant on Zenith has chosen or American soil immediately after attack, RCA anothe the agreement was reached. Japanese developers. Management said simply that it choosing partners, It had sufficient capacity now and that each bave cros there was no reason to build for other products new facilities.

To a large extent, the Japanese are preferring to licensing bas grow that it is reassuring that an prominent is the supply of low lities in Europe, even though facturing facilities rather than from VTR in that a d to have a new plant constructed, for recording and simply to save on investment, where tape is used Currently, they hold shares in Cross licensing is con production plants in over 180 Philips of the Nether The Japanese have spent ventures abroad. This type of from Siemens of West around £345m. in the past to sharing is expected to increase Then the Japanese a establish various types of offices faster than investment in new ing to sell the videodi and plants for production over-facilities.

American outlets, 1

One reason for this share- further licensing arra firms, Americans cspecially have that many more

other's partner.

Another area

As in the semi Americans have failed is that the Japanese .



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You'll be traveling in the best of company.

with IBM's "future system." In the semi-cooductor field, the Japanese have been accused of taking American designs and improving on them, then selling the improved versions in the Americao market. The presidents of Airchild Camera and

thi Deligne, Chiyodasha, Tukwa, Japun Tela 20142001 Televa (1250). Calife Mitrost 1945 O. De ariele Holbourgieser 30, 50 C Zeroth, Switzerland Tel., 2005). Paret NJ. Rob de la Car, 75 Pare. Le, Feauge Tel., 364-3744. Island: St., Charley, Cuty Center, 18th Hoot, Bennt, Lebanon TelefoldC

Projects in the air

aerospace expand into the commercial into all possible commercial by the domestic alreraft equip-bility of Japan's participation in it slarted an air- market. In recent years, demand calegories and it would be most ment makers who claimed that its super F.28 project. In both oment project, for aircraft repairs from the distriction a newcomer like it did not renect their true cases, the module of in locally developed forces has been falling annually. Japan to enter any of these mar-development and production charge of design and production

an aport projects and such as the standing proposal to support his in the standing capabilities and the standing capabilities and the standing capabilities and the standing proposal to support his in the standing capabilities and the standing capabilities and the standing proposal to support his in proposal the standing proposal to support his in proposal the standing proposal to support his proposal to support his proposal to support his pan Aircraft, and support his pan Aircraft,

on of the YS-11 major things that the Japanese They have heard the same sort trooprop jacked aerospace industry lacks is over-demand to an seas marketing espability this is a full 78.2 per tive selum Even if Japan were per tive selum Even if Japan expects to bave a 20 a full 78.2 per tive selum Even if Japan expects to bave a 20 a full 78.2 per tive selum Even if Japan expects to bave a 20 a full 78.2 per tive selum Even if Japan were Der cent share in the XX/7X7

of slarted an air- market in recent years, demonds and it would be most ment makers who claimed that its super a project, for aircraft repairs from U.S. difficult for a newcomer like it did not reflect their true cases, Japan would be in

iointly developed forces has been falling annually, Iapan to enter any of these markets alone.

International particularly since U.S. involve-kets alone.

British Aircraft, Fokker, Boesing and production charge of design and production capacity.

British Aircraft, Fokker, Boesing and production capacity.

British Aircraft, Fokker, Boesing and production capacity.

While Japan's airframe Japan being the centre of the maker awould be able to participate in the joint design and development of the airframe in the joint design and development of the airframe in development of the airfram

for the industry American manufacturers al However, this 20 per cent, has X-11. At the same time, Fokker, clai support the government at row is for it to ready produce aircraft which fit been the subject of complaints VFW has mentioned the possi, the time will be able to give

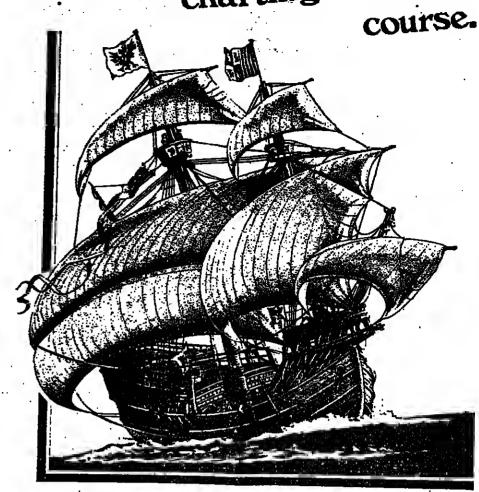
efence demand under an international co-opera
a full 78.2 per tive sel-up. Even if Japan were per cent. share in the YX/7X7

lotal Y1,932bn, to provide technology and project. Original plans called Meanwhile, the recently able to give the YX commercial stic aerospace in industry in the eyes of the this was reduced as a result group bas offered to carry out it bas needed. With a quick part of departs a support of departs aerospace industry, the Party has not been nationalised Bruish Aerospace transport project all the money group bas offered to carry out it bas needed. With a quick plant of the production of the BAC-111 surge of expenses once the gold of the Bac-111 surge o a secondary or subordinate role. Boeing based on an evaluation with Japan and collaboration on ahead is given, many people accepted fact that Furthermore, European and of domestic prodoction capacity, the development of the BAC, worry as to just how much finan-

> The domestic industry has already been stuck with taking care of Josses and other responsibilities for the financially unsuccessive YS-11, which was also a so-valled "national (Government supported) pro-

detailed case against Japanese insurance, should the 7X7 he

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Steel under tension

despite its major mission plan.

Over, that the small producers and November.

The EEC cannot objectively are actually improving (probable as begun to talk minute to conclude their cooffor the first half of 1977 put and Industry short of that ceiling. But the lot the Nine from the small pro
Teluropean and November.

The Luropean about the 33 per ceut increase also of the first half of 1977 put about the 33 per ceut increase also of the end of the oew project.

The Luropean majes for waiting notified is worry if the about the 33 per ceut increase also of the first half of 1977 put about the 33 per ceut increase also of the end of the oew project. The industry does not publicles this concern because the project that ceiling. But the to the Nine from the small provolume this year. But the cooffort. But still, they and Industry short of that ceiling. But the to the Nine from the small provolume this year. But the coo. a national effort. But still, they of fear any con-mood in Brussels is, for better ducers, and the big six expect tention about diversion of are concerned about the possible until the or worse, dependent on two the 1977 total to be just exports from the EEC to the subtilly of being stuck with the ECSC talks next other sets of trade statistics, one 200,000 or only one-third of last U.S. seems far-fetched, on any tremendously large development Brussels. Mean-over which the big six have year's level.

[10] factual assessment. In fact, the bills for a project for which the big six have year's level.

lieved in Tokyo in tonnage terms (13 per cent. ment," then the year's exports all for restraint in dollar terms), exports of could be appreciably smaller, adopted by the American Iron manufacturers.

One other transportation of the rest of Western and more in line with the lm and Steel Institute (AISI) the One other.

rises in steel consumption and 1978, those applying the present of increase and in the non-EEC aure will presumably be the ing rates to protect their bighly. In the countries, that sort of increase aure will presumably be the ing rates to protect their bighly. In the countries, that sort of increase aure will presumably be the ing rates to protect their bighly. In geared financial position, and development project such as the therefore are obliged to manipulate the sole objective of securing larger objective of securing larger securing larger special steel (especially stainless are keep. Sweden, for instance, imports of less steel bar) imports from the ceiling they Japanese steel increased by a Japan. Although the U.K.

in the volume of exports to nonsimply the sort already given to the small producers hoped to sell displeasure at the prospect of exports to the Europe in 1977; and eccording the gap may be bridged by concessions in Brussels. Innese producers exports to "third" European Im tonnes for to MITI, it now looks as if nese producers exports to "third" European orts in the July markets will actually decline in arter because of 1977 (in large part owing to

of the yen, and dull market conditions in out Europe).

is in no position to scream to complain about. In doing so, about Japan's exports: sales in Japan might also do away with the prices," says exports from Japan'a mini-mills to the tilk have fallen drastically a precedent which would allow the officials in ducers). There are about six her officials in ducers). There are about six her officials in ducers. The officials in ducers in ducers in ducers in ducers in ducers in ducers. The official six her officials in ducers in ducers in ducers in ducers. The officials in ducers t much smaller but the industry as a whole value ticipated. One counts about 100 companies, 'definitely less' and so far MITI has been unles will be sent able to get them to agree on

which could steel to the non-LEC countries further export controls on the an official of Western Europe, notably Japanese side. All told, the straint by Toere are no detailed igures on producers, and the amount of Japanese steel infinancial plight "diverted" through the surrounding markets into the companies. Community, but it became clear in side, the EEC by late 1976 that this diversion y by then have was enormous. Although Davignon Plan Japan's overall exports to the EEC steel market into the clei industry, and EEC declined by 1.5 per cent. The first is Japan's it ones is substantially their return.

2m. long tons is substantially their return.

2m. long tons is substantially their case for larger than all of Japan's Protection-the joint development and production of the marginal drop in 1976 exports to the EEC by 25,000 long tons. Sandle potential for the domestic to the EEC by 25,000 long tons. Sandle potential for the domestic companies. Community, but it became clear to tones last year and 1.64m. Compared with 1968, Japan's agree. However, putting all of exports last year were only 10 its eggs in one basket is not per cent. higher to the U.S. but the most advisable thing that more than 500 per cent. bigher to the industry would do. In fact, led industry, and EEC declined by 1.5 per cent. Here full 1977 "allot tent, higher to all other sive serious consideration to take in their return.

2m. long tons is substantially their factor all of Japan's countries further exports to the EEC, and in the EEC, and is project, io the exports to the EEC, and in the factor almost 100 times larger than all of Japan

om M. Davignon Europe increased from 2m, to tonnes exported in 1974.

2.75m. tonnes, or up by more If the EEC Commission does Even allowing for substantial Japanese imports further in come under pressure to reduce rises in steel consumption and 1978, those applying the presorters are keep. Sweden, for instance, imports of the ceiling they Japanese steel increased by a erve earlier this whopping 74 per cent. to ling applies to 434,407 tonnes, and insiders guess that at least a quarter of the increase went on to the dedge to export the increase went on to the tonnes to the EEC. The big six steelmakers because in 1976 and are under no contractual obligation. MITI for sales in the allowed production costs in the first half of assumed in Tokyo and Brussels with sumping charge of fill on imports of sections and which farst half of assumed in Tokyo and Brussels from Japan, an action which farst half of assumed in Tokyo and Brussels from Japan, an action which farst half of assumed in Tokyo and Brussels from Japan, an action which farst half of assumed in Tokyo and Brussels from Japan, an action which farst half of assumed in Tokyo and Brussels from Japan, an action which farst the cock to provide the U.S. also give not yet the sort already given to the EEC. Hence Japan's intense displeasure at the prospect of a small producers hoped to sell displeasure at the prospect of a specific producers and implies in no uncertain terms that Japanese steelmakers bave been sbipping steel to the U.S. and aelling it for less than the average production costs in If the AISI arguments prevail in Washington, Japan will be in the dock to provide the U.S. industry with undertakings of the sort already given to the EEC. Hence Japan's intense displeasure at the prospect of a small producers hoped to sell displeasure at the prospect of a small producers hoped to sell displeasure at the prospect of a small producers hoped to sell displeasure at the prospect of a small producers hoped to sell displeasure at the prospect of a small producers hoped to sell displeasure at the prospect of a small producers hoped to sell displeasure at the prospect of a small producers hoped to sell displeasure at the prospect of a small producers hoped to sell displeasure at the prospect of a small producers hoped to sell displeasu of the yen, and dull market conditions through-

buyers, so they from the mini-min industry, producers will take advantage to from any rise Officially, no promises were of the slackened level of those decreases, buy time until aged under the made, but sources in the hig Japanese sales in the EEC this the markets and their domestic steel industries can see soma light at the end of the recesst," says Mr. exports to the EEC by half in be cornered into asking for significant tunnel. more concessions unless y half-jokingly, Close scrutiny of industry Europe's export prospects in the

rill bave to (a) some control, the other, not. If so, the EEC will have a increase to the U.S. of about they have no sure estimate of which could steel to the non-kee courses.

Still, in a recent report European or other American and Steel Institute (AISI), the One other major project U.S. industry makes a vary would not only serve as good exporters who, it says, are once again delayed or even can-

switching the same sections and stead, Japan would presumably angles to another EEC country like to scrap the unwritten from the distribution centre in agreement altogether and give Antwerp. Otherwise, the U.K. U.S. producers one less matter is in no position to scream to complain about. In doing so,

seen from Tokyo, for an end to the restrictions on exports nes will be sent able to get them to agree on the three-month export restraint in the EEC in 1877, all EEC steel producers are feeling the pinch at demands from Brussels). In home as well as on the U.S. big six steel fact, after the last round of market where prices are high ing for an upprices in the renewed the commitments of porters succeed, but low enough to rethey continuously the big six, MITI called in to exclude European steel several key company presidents makers. Certainly, European show decreases in exports to both regions this year, and with those decreases, buy time until the steelmakers want to show decreases.

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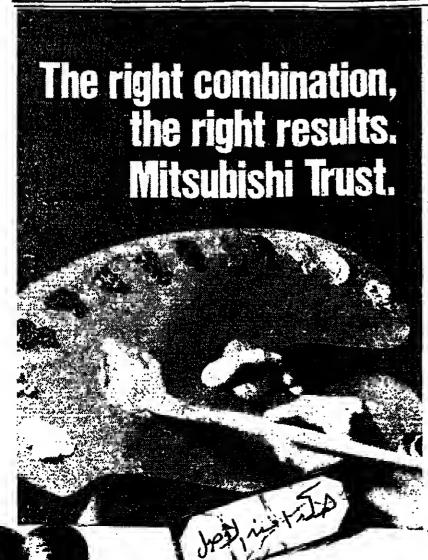
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gathers pace

advice to offer the siling EEC criticism of Japan's present Enropean makers of the longer-

Japanese car makers, their part, are worried that the pressure on its member counhopes on the markets largely tries to keep their markets Already, Japan is comnitted to exporting to Britain only as many cars as would account for "less than" 10 per ceot. of the U.K. registered vehicles, and there are still quota restrictions on exports to Italy, while exporters now fear some move by France to limit imports. And more important, Japan imports only one Euro-

Federal Republic of Germany and four car producers, one between Japan and Europe and other antomobile manufacturing countries accounts for about 2 per cent. It stands a bit higher at 9 per cent in the U.K., but Japanese exports to that country in 1976 remained ceeding year owing to each automaker's voluntary efforts. There have been no official promises from Japan to limit exports to the U.K. to a given sides worked out an understand-

appreciably higher than the domestic industry.

Failure

exports to France in the first five months of this year were 22,123, or 17.2 per cent. lower that amount in five mooths is

than 2.5 per cent, of the French 1975. market, but they are also ada-

Commission produced a study ters have bad less success with on principle (Italy), one which on the future of Europe's car (and consequently fewer com- says Japan bas taken too big a industry which identified, in plaints against) the cars they share of the local market concrete step was cantious terms, three major sell in Germany, the largest (Britain), one which says Japan drawbacks for the industry single car market within the is trying to (France), and one poor productivity, low capital EEC. In 1976 Japanese cars which seems not to care (West spending on technological inno- were still about 1.7 per cent of Germany). vation and the Japanese the cars on German roads, and Faced with this overt ambi-"Japanese car production will the number of cars sold is well valence about the EEC's ncrease dramatically," accord- under half Japan's sales to the position ing to the study, "and Japanese U.K., or just 54,600 units. More industry forecasts envisage an increase of over, the 1976 figure was only keeping 1.6m. and 2.3m. in annual pro- 12 per cent. higher than exports national than on Community duction of all vehicles in 1980 the previous year. The Japanese initiatives, even though Japan's and 1985 respectively over the motor industry is now trying own concessions in the car 6.5m. vehicles hullt in 1974. much harder in the German dispute have largely been made (Moreover) Japanese production axhibits an exceptionally one of the few markets based high level of productivity which on a currency which has not least hecause it is to the entire EEC so far. on a currency which has not enables the Japanese manufacturer to sell their executions of the makers will not the markets below the markets of the makers will not the markets of the makers will not the markets below the markets will not the markets wi turers to sell their cars at prices of yen, so the makers will not well below those of the Euro- have to adjust prices as they MITI on several occasions shout pean manufacturers. If these have to do in other EEC marforecasts are correct, Japan will kets. Coincidentally, Mitsubishi gain an important share of an Molor Company (makers of the Europe. expanding market. Competition with this country will be sales effort in Germany and cars to Japan, the same as two extremely difficult in the next hopes to become the largest years earlier and a bit less than Imperior of the country in a bid to impose the ratio of cars. The Commission had little country in a bid to imitate the success of Toyo Kogyo (makers industry, and surprisingly little of Mazda cars) on the French market. Both companies still level of exports to the Nine. But take back seat to Nissan and it did serve to remind the Toyota on other European mar-Toyota on other European markets (Nissan's Datsun cars were dollar terms; its exports of the top British car import last 22,000 year, trailed by Renault of France and Fiat of Italy), so EEC is not exerting enough they are pinning their EEC

left alone by the giants. Japan bas a substantial share of the car markets in Belgium Japan 1,228 cars in 1976, or (17 per cent.), the Netherlands about half its exports in 1975

response to Europe's trade complaints against Japan, "Japan's
take about balf Japan's exports: "the automobile trade issue

Trade of Daniel Company and the pressure has dent that the company plaints against Japan, "Japan's take about balf Japan's exports: "the automobile trade issue

Trade of Daniel Company and four car produced by the sum of the s

By contrast, Japanese expor- which says no to Japanese

In fact, Brussels has tackled exported from Europe to those imported has mushroomed from one-to-10 two years ago, to oneto-20 ln 1976.

West Germany, moreover, did equalled the \$107m. that Japan earned on exporting its 54:594 vehicles to Germany. And Italy managed to balance its car trada by sending 1,358 Fiats to Japan. Britain, for its part, only sent

(16 per cent.) and Denmark (15 in numbers and worth around per ceot.), all countries without 25 per cent. less. And Japan domestic car industries. Italy, bought only 400 French cars on the other hand, still enforces last year. Using these statistics, its quota restrictions on the EEC Commission and Japanese car imports, which National governments have may not exceed 2,000 units in beeo pressing MITI to liberalise any given year, to protect Fiat. Japan's, car imports to belp Thus, the EEC splits between restore a better balance in the a recent MITI five consumer countries which car trade, and the pressure has

are shipped from teething problems in practice. (Prev check was only car Japan, and usuall on imported cars, wi three more years th

car makers to French manufacture marketing strategie Until now, in fact,

Chemical barrie

LAST JANUARY the European although EEC exports to Japan bas been dull with a Commission handed Tokyo a of \$785m. stay at more than major Japanese on "note verbale" asking it to half the reverse flow of \$355m. Takeda, Sankyo and ing in 1976, which was renewed review the procedures for Though indirectly, the U.S. formly down last for 1977, which limits Japan's authorising and testing imported and EEC also benefit from share of the domestic U.K. chemicals. Little has been done Japan's surplus chemicals trade market to below 10 per cent since then to streamline the with the rest of Asia, and not-(of total registered vehicles), process, which bas' proved ably China, South Korea and According to MITI, Japan's equally burdensome on the three Taiwan, who are, respectively, share of registered vehicles in major items which Europe sells the first- to third-largest the U.K. went up slightly from to Japan. namely organic, in-importers of Japanese chemicals 3.2 per cent. to 9.3 per cent, in organic the first six months of 1976, so chemicals. But it is doubtful U.S., Indonesia and the Soviet Japaoese car makers think they that the matter will ever emerge Union). Joint ventures in still have room to manoeuvre, as a major point of contention Japan by most of the leading The room may be smaller between Japan and the EEC, Western chemical companies hao Japanese car makers think, precisely because the Europeans Statistics for January to May (and Americans) see the chief of that Asian market, although show exports of 62,363 to the harriers as technical ones the proceeds are ploughed hack to Europe on capital rather than on the same period in 1976 and aimed chiefly at protecting the

average increase in car exports In the case of Pharmaof the total.

In fact, Japan'a trade in sarner Now the U.K. industry's chemicals and pharmaceuticals failure to stem the earlier tide reflects how differently these inof Japanese imports has been dustries have developed from digested in other EEC capitals, other "key" heavy industries, Japaoese exports still claim less despite a strong recovery from chemicals

On balance, though, European Bayer, Ciba-Geigy and Hoechst to mant that France will never and American chemical comallow the same degree of market panles show net gains on their up local pharmaceutical com- with Dow if it eve, penetration that Japanese com- business with (and in) Japan panies, but here foreign venpanles have wrested in Britain, In 1975, Japan imported \$1bn. MITI and the Japanese car worth of chemical goods from makers have not been asked for the U.S. and sold \$775m. there. strict supervision of chemical

The one bright spot in rela-the counter drugs. (Ciba-Geigy only 35 per cent of Japan's car exports to the EEC went up of certain drugs in the late exports to Britain, Tokyo is un- 15 per cent. last year, or much 1960s which allegedly caused an likely to agree anyhow. So more slowly than imports from outbreak of SMON, or sub-acute Parls may instead decide to put the Community (up 23.5 per myelo neuralgia.) Japanese up other "administrative" cenl.). The improvement in companies have had more than obstacles to keep Japan's share the balance, however, starts their share of success in below, say, 5 per cent, of the from the very sharp decline in developing anti-cancer drugs, trade both ways in 1975, but on other fronts the market

and agricultural world-wide (followed by the have garnered a large share trade account.

In fact, the chemical industry to the Nine (3.7 per cent.). The ceuticals, moreover, there is a was among the first to be U.K. iodustry, is especially precedent for improving the opened to foreign investors in lodustry knows th the drawn-out process of worried about the rise in ex- import procedures. Since last the drawn-out process of ports of commercial vehicles October, in fact, Japan has no liheralising Japanese investsince last year, and it is not longer required duplication of ment regulations, and foreigo inconceivable that talks on the pre-clinical tests done in Europe, chemical ventures (usually 50-second matter could revive U.K. a move which effectively cuts in 50 arrangements) are, by and demands for a more severe half the amount of time it takes large, the most successful voluntary restraint agreement between the moment a licence to group of overseas investors now on the part of Japan's pro-sell the drug is submitted to the in Japan. Ventures by Dow ducers. In that case, the U.K. time it is approved. Those in the Chemical, Du Pont and Monmay press for Japan to limit its industry attribute some of the santo are among the higgest presence in the British market increase in imports in 1976 to foreign undertakings in Japan to 9 per cent. instead of 10 per this change in regulations, in size, and another U.S. major, cent. though still a very small part Pfizer, was on the list of top

notably Paris, and Tokyo's car notably cars, steel and ship EEC chemical companies are at makers have already come under building. For unlike the latter, least as visible as the American the chemicals sector has for ones. ICI, for instance, has six sales in France. As a result, years been open to outside in ventures in Japan, including vestors, and almost as willing to Telim Agrochemicals which it import as to export. As such, it holds equally with Teijin-and is the big sector about which which recorded \$4.6m. in profits Europe and America have least in 1975 to rank fifth among ail than the year-ago level. Still, to complain. Still, chemicals European ventures in Japan. It he a threat to the e account for about 7 per cent. of was preceded, in fourth place. just about equal to all exports Japao's exports last year and by the 50-50 joint venture characteristically into in 1975 (26,312) hefore the were about 50 per cent, higher hetween Bayer of Germany and herefits from none of the were about 50 per cent, higher hetween Bayer of Germany and miss. tripling of car exports in 1976 than imports, which increased a group of Japanese Investors, mies of scale of (to 73,906 units) which got the to \$2,66bn. So the trade remains and Bayer, like. Hoechst, bave Japan's major expor-French industry so scared in largely profitable for Japan, and several other subsidiaries or After first disallows: imports last year were still joint ventures for producing or ture then approving In Paris, officials admit that below the record level of 1974 marketing specific ranges of ally, investment anth European

have also been active in setting Japanese industry tures have had much less success, primarily because of a voluctary restraint pledge The one bright spot in relative counter drugs. (Ciba-Geigy yet, and with exports to France tions with Europe, chemical is still in litigation over the sale

Taiho, Chugai and over, MITT reckons per ceot of sales hullt its own 100 factory to produce discontinuen the wbereby it subcor: production work to pleted in December the local industry t major moves to owned manufacture If the Japanese

cal industry was Shering-Plough's was outraged at pla of producing cal 100 per cent, subsic would set up alongsi able joint ventu*r*e With plans to bring advanced (and efficilogy for making c given Dow time to like its move, and given promote more

for not building up ! cities for beavy chen Japan. Above all, c are from a third cent higher than in it countries. This was vating (actor in Unio investment in hears in Japan and invest

milh .

More uncertainty ahead for textiles

By RHYS DAVID. Textiles Correspondent

LK. FIXED CAPITAL EXPENDITURE

AT 1970 PRICES

ile industry of represent, from Europe's point imports exceeded exports by r summer of of view, a second-best position. 500,000 tonnes in a total market low in prospect The formula calls for the of 4m tonnes. up at the week- renewal of the existing agree- According to the European

eral Agreement ment but includes the possi- industry each extra tonne of im-Trade talks in bility that signatory States may ports is equivalent to one joh ext stage of the take protective action to safe lost: if present growth rates rangement—the guard their national interests in imports were allowed to conregulates in the event of severe disruptinue, it is argued, several tion. The EEC, after failing hundred thousand more jobs weeks of talks earlier to obtain wholesale re-would be lost by 1980, most of ciling the con- negotiation, was anxious for a them among women and in tha of the leading strong clause of this nature to poorer parts of the Community. tres, such as be agreed upon by all parties Furthermore, large sectors of

ain work will supplying countries. In effect a hilateral hasis tha EEC is now likely to seek to recess. It could achieve in these talks much of this year before what it bad been hoping for within which from a complete re-negotiation n textiles has of the MFA. If these bilateral textiles and clothing have in-

chief suppliers and it will now form the hasis the European textila industry East, South of the EEC's bargaining position would be threatened with comthe Mediter-tion in bilateral talks with plete extinction.

A quarter

In the U.K. alone imports of n over the next talks are sufficiently successful creased from £200m, in 1970 to

en accepted does other ont in 1972, by last year pean markets of fibre, yarn, performances, to produce good turn.

Textiles, Leather and Clothing

In over the next talks are sufficiently successful in omes known. It will be then prepared to go in dustry in ahead and sign a renewal of the pressed by im. MFA in December.

It will be then prepared to go of the next talks are sufficiently stockers are an according payer in the pressed by im. MFA in December.

It will be then prepared to go of the next talks are sufficiently stockers are a factor and clothing. After losing results for the past year, warnulied demand. Because they are tween them, most of the hig to emerge of a further levelling one of the reasons for the negotiations to see bow far restraints it had ing throughout the present talks on a formula within Europe's tertile industry in the U.S. and as a result of imports pressure. With largest represent The Community's resolve has some sectors the row of are now imported but in announced within recent in onthe static several their losses last year, and furcher restriction which as a result of imports pressure. With large talks and some compromise destination and proved possible to find might gates represent. The Community's resolve has sold are now imported but in announced within recent in other than a precovery from some sectors the proportion is across Europe.

It will be then prepared to go of the market the inspect to the energit of the past year, warnulies of the reasons for the negotiations to see bow far the concentrated at the lower end European demands for greater will now move abead bas provided a proposition by many of that lead. European demands for greater will now move abead bas provided in the factor of the market the imports which the string goods in Europe is the concept of using blateral for the reasons for the negotiations to see bow far the continued of the market the imports in the demands for greater will now move abead bas provided a proposition by many of that lead. European demands for greater will now move abead bas provided a proposition by many of the lead. European demands for greater will now move abead bas provided in

confirmation, the judgment of a

Grosvenor Gardens House. 35/37, Grosvenor Gardens, S.W.1

From Councillor Brian Smith.

Bases for

decision

Directors,

the faces.

County. Hall,

reliefs

If everybody simply accepts- Lytham St. Annes, Lancashire.

(Labour Group aecretary),

Indexed tax

Sir,-Now that personal tax

From Mr. W. Couburn.

ahare of the fabrics and yard existing MFA existing MFA as a result of the first MFA importance of the first MFA as a result of the first MFA importance of the first MFA

U.K. TEXTILE and CLOTHING IMPORTS

including Man-made Fibres and Carded and Combed Wool

mean producers is helng delayed much longer jesus imports have 70 per cent.

e conditions may recession of 1975-70 internal night. In shorts and per conditions may than bad originally been expected.

The fabrics and yard and and yar

e to persuade the pattern of textile supply in ticularly serious for fibre pro- np during 1977, has not come started up to a month early this now stand to lose out if limitataking a strong enough line. General, urged his members to a full-scale re- Whereas in fibre terms imports raw material suppliers, by the textile groups have been able, are now making for stock in the of growth. By contrast, the prompted the EEC into action Failure, he warned could be a strong enough of the pro- with the belon of strong export hope of a strong enough. Strong enough time and exports halanced each increased penetration into Euro, with the belon of strong export hope of a strong entured up, existing large-scale simplies to restrict certain sensitive text- signal for a general disintegra-

agreement, the and exports balanced each increased penetration into Euro- with the help of strong export hope of a strong autumn up- existing large-scale supplies to restrict certain sensitive tex- signal for a general disintegration accepted does other ont in 1972, by last year pean markets of fibre, yarn, performances, to produce good turn.

Such as Hong Kong and South tile items on a Community basis tion of world trade.

by announcing their own plan to invoke GATT Article 19 covering market disruption. With elections rending and social and political unrest near the surface again, the French would almost certainly be tempted to act independently if the Community line appeared to be wevering.

Similarly the U.K. Government is now under pressure again from individual sectors such as cotton spinning, to introduce controls on Imports, in advance of any agreement which might emerge during the rest of this year from the MFA

s of crop failure clusions that convinced hecause justify, to use they made good sense. metic, a 600 per Charles Redstone. in coffee prices Sobranie House.

pointed out thet Chichester Road, N.9. stories stories were m America that

e related to crop ent correspond-

ed as they had From Mr. D. Trigwell. to squeeze the Slr.—I suggest th

ort supply posi- accounting matters. narketing chica D. A. Trigwell.

us want to see 57, Murray Road,
return to profit Northwood, Middleser.

J. But if comion off vast sums sh economy to America behave onsible manner raga Government

s, Kent. the out Managing

rage settlements.

lence with major (including representatives of three years ago and now it is on rned I was re-labour; industry and Parliament) the floor so far as the freely h hy letter and which, united in the public traded world price is concerned that the £1.70 interest, would be capable of (not of course the EEC regulated of instant coffee explaining the relevant facts in price). Tea and coffee prices on shortly and it takes that the commodity markets are shortly and it terms that were acceptable and the commodity markets are years before clearly understandable by all already coming down. But EEC return.

and which would lead to con- prices never come down.

Compulsion to cure inflation

and the price secondants who agree that the y 300 par cent, main task of the profession is my claim of a to lead the fight against inflation ack to about 80n with a cup of should resign from their respected profitably at the professional organisations. ve had the paper be in a suitabla position to form own money in- a naw accounting body with the time when Press declared aim of applying abso-being circulated lute financial rectitude to all

Governments the world over quarter we have most be compelled to adopt t national Press sound financial policies and it public 5p back is within the competence of the oney if they buy accounting profession to provide price coffee, that compulsion For, if ne has come for accountants cannot cure in revolt at this flation, no one can.

Prices and

From the Chairman Richmond Young Conservatives

Sir,—Mr. Wistrich (July 21) echoes the attempts of Mr. Tugendhat, one of the EEC Commissioners, in trying to explain away the impact of the Common Agricultural Policy by saying that other prices have also risen. The choice of August, bowever, as the starting point to Managing illustrate price-rises of the vegetables, tea and coffaa (not prices (July 20) heaven help the velues assessed for any wealth ving clamour for covered by CAP) is disingenous British. housewife (AND the tax? It is surely immoral for, a increases would to say the least. Every house economy). Mr. Coffin says that Government to he ahle to avoid the consequences of its own illustrate price-rises of fruit.

public should be given what it that it that the professional annihilated peers the same direction for more than a year or two. A crop failure in a mimportant growing country tion of the inter relationship hetween productivity, pay, prices, profits and capital investment, and the manner in which these coffee 'com-ominate British, ment, standard of living, bealth, after world, mar-owner, after world, mar-owner, after world, mar-owner, and the manner of the intermine our levels of employ-ominate British, ment, standard of living, bealth, after world, mar-owner, and the manner of the intermine our levels of employ-ominate British, ment, standard of living, bealth, after world, mar-owner, and the manner of the intermine our levels of employ-ominate British, ment, standard of living, bealth, after world, mar-owner, and the manner of the intermine our levels of employ-ominate British, ment, standard of living, bealth, after world, mar-owner, and the manner of the intermine our levels of employ-ominate British, ment, standard of living, bealth, after world, mar-owner, and the manner of the intermine our two. A crop failure in the same direction for more than a year or two. A crop failure in a person to follow their profession and can vouch for his experience, judgment and independence in that profession.

Only in the professional nuhlased peers consider him to be a suitable person to follow their profession and can vouch for his experience, judgment and independence in that profession.

Only in the professional nuhlased peers the same direction for more than a year or two. A crop failure in a year atter world, marperately seeking vices, etc.

In to the inflated Such a mission might be best versal of the price rise after a
they helped to accomplished by an independent period. Witness the price of
group of responsible citizens sugar: it went through the roof
the diagram of three years ago and now it is on
the floor so far as the freely

> Mr. Wistrich also seeks to sug- Sir,—West Midlands County sest that the effect of CAP is Council manages a pension fund gest that the effect of CAP is disinflationary since the EEC of about £140m. The invest agreed to increase prices controlled by CAP by 3½ per cent or advisers, including merchant one-third of the average EEC rate of inflation. He omits to mention the hig disparities in prices for food between the make the difficult choices, the control of the third control of the coverall cheap food available on the control of the fund. cheap food available on the policy of the fund.
>
> Now, it seems that we have

To increase further what are already artificially high prices must contribute to inflation, particularly for Britain which imports over 50 per cent. of her food. The truth is that vested Continental interests prevent any reform of the ridiculous CAPI, Our risa in exports to that the rise in our exports to the treest of the world since the war and entry into the EEC has (surprise!) not changed this.

What has changed is that from

What has changed is that from around? If there is a society of a position of, almost, balance of investment physiognomists will payment equilibrium we now you please send details to our bave about a £2.3hn daficit—county treasurer. The investment of the circum—series addition—to the circum—adverses when solve through stances; it is a wonder our advisers; wheo going through economic condition is not worse company reports the existing than it is; fortunately, bowever, advisers could tell us about the wa enjoy surpluses in other figures and the new chep ahout

Peter J. Dul.

Control of

prices from the Director National Consumer Council.

relle's are to be indexed, may we hope that base values for Sir,—If all manufacturers take the defeatist attitude of the copital gains tax will be treated director-general of the Food in the same way and that the Manufacturers' Federation on principle will be incorporated in the relationship table prices fluctuate seasonally selling price of the products mismanagement in ho are inflation, de-example, drops through the example, drops through the example, drops through the example, drops through the example, drops through the sased unemploy-autumn and winter while the materials and hought-in package. William Cowburn, materials and hought-in package william Cowburn, Bers and since afflicted us. ket in the spring at a higher signorance, the price Comparison of these prices.

the troduce e system of self-seases over a period short of a full year without looking for alternative land. Statistic extracted from a price is in supplier and the full panely of getting the full panely of getting the full panely of getting the full panely of EMPLOYER

director's interested colleagues. John Chudley. Associated Non-executiva The Job Release Scheme for Assisted Areas has been extended until 31 March 1978

This scheme is applicable to full-time workers in the Assisted Areas of Great Britain. You will find details of the Assisted Areas on the map and in the leaflet referred to below. Separate arrangements apply in Northern Ireland. The Job Release Scheme offers

men aged 64 and women aged 59 on or before 31 March 1978 the opportunity to stop work up to a year before reaching statutory pensionable age-and get paid for it. From now until 14 November they'll get £23 a week tax free, rising to £26.50 from that date. While receiving this allowance they must undertake not to claim any benefit for unemployment or incapacity, or to engage in any paid employment

or business on their own account where earnings exceed £4 a week.

If any of your workers decide that the scheme will benefit them, they will need your agreement before they can give up their jobs. Taking part in the scheme is entirely voluntary in both cases.

If you agree to their leaving, you must recruit people from the unemployed register to replace them - though not necessarily for the same jobs.

Your employees wishing to be considered must apply by 31 March 1978. Leaflets with full details of the Job Release Scheme are available from any Employment Office, Jobcentre or Unemployment Benefit Office.

> Just ask for copies of Job Release Scheme: Employed People: Or ring 01-214 6403 or 01-214 6497 for information.

JOB RELEASE SC

Department of Employment De

Powell Duffry

raising £6.6m

Powell Duffryn intends to raise Dealings in the new s

PAYMENT

COMPANY NEWS + COMMENT

Racal forecasts more overseas growth

FORECASTING another year for radio communications and electronic instruments group. Racal Electronics, Mr. Ernest Harrison, the chairman, says 2 Bisgood Bishop sales target of £200m. has been set, including £160m, overseas.

He tells members in his annual Cardo Engineering . statement that as a result of the Davenport Knitwear acquisition of Milgo Electronic Drayton Far Eastern Corporation, of Miami, Florida, Drayton Far Eastern for £37m. and the growth in the Eber other areas of operations, radio communications will represent some 65 per cent., against 80 per Keyser Ullmann cent., of Racal's lotal business in

But he points out that Milgo does not, at the moment, enjoy Mackinnon of Scotland .35 very good mragins. The directors expect to improve them during Manchester Garages 34 the current year, with further progress to follow.

As reported on June 24, group pre-lax profit rose from £19.65m. to a record £32.71m. for the year to March 31, 1977. The net divi-dend total is lifted from 1,552p to 1.779p per 25p share, the maximum permitted. A one-for-one scrip issue is also proposed. On a CCA hasis profit would have been reduced by £3.53m.

The group is oow among the leading 50 exporters in the U.K., the chairman says. For ground radio communication equipment, its major activity, exports by group companies continue to account for some two-thirds of the national total. Racal-Tacticom, the holding and

marketing company for all group interests in military tactical com-munications, exported more than munications, exported more than £37m... representing \$6 per ceot.

of that company's total output.

During 1976-77 Racal won a contract in Latin America worth a record £8.5m. for radio communications and associated equipment. The directors believe that there is a great deal more husiness to come from this area, Mr. Harrison comments.

IIIIVEU

3.41p.

3.41p.

THE PROFITS decline continued in the second-half of the year to March 31, 1977, at Bridgy Indusshare of associate share of associate way, the pre-tax figure finished area with £951,393.

On earnings per 25p share of bodding in Kwikform Industry and with £951,393.

On earnings per 25p share of bodding in Kwikform Industry and with £951,393.

its total sale.

Meeting, Charing Cross Hotel,
W.C. on August 16, at 11.45 a.m.
Mr. Harrison has reduced his holding by 35,000 shares worth, at yesterday's market price of 136p, some £1.5m.

The latest and accounts the profit of 15 m.

The latest report and accounts shows that the personal holding of Mr. Harrison amounted to 417,395 sharea as at March 31.

EDINBURGH AND

with the accounts of the company in the heading of that in the opinion of the directors of the company is not a close company. It has subsequently cast a year-end figure of around and the far East where turnover that the company is not a close company, nor was it at December 31, 1976.

The profits a profit of that the company is not a close company, nor was it at December 31, 1976.

Turnover for the year ended April and the Far East where turnover nearly doubled—their aggregate that aggregate the first intal trading profits, against less that in the opinion of the directors for that is that trading profits, against less that agree of figures of sign in the first intal trading profits, against less that is per cent, only two years. So far in the first that in the opinion of the directors for the first that trading profits, against less that is per cent, only two years. So far in the first that is the far first that trading profits, against less that is per cent, only two years. So far in the first that trading profits, against less that is per cent, only two years. So far in the first that trading profits, against less that is per cent, only two years. So far in the first that trading profits, against less that is per cent, only two years. So far in the first that trading profits, against less that is per cent, only two years. So far in the first that trading profits, against less that is per cent, only two years. So far in the first that trading profits, against less that is per cent, only two years. So far in the far first that the first that trading profits, against less that is per cent, only two years. So far in the far first that the first that trading profits against less that the company is not a close company. It has subsequently cast a year-end figure of around ago. This gives some cause for the first that the company is not a close company in the first that the first t

Highlights of Statement by

Record Profit for 5th Consecutive Year.

Subatantial Growth in Turnover and Profit of

ahould produce further pleasing results.

U.S.A. subsidiaries and large markets

Order books expanding and current year

Maximum Dividend Recommended.

eveileble for our Products.

PROFIT INCREASE

INCREASE

INCREASE

Group Profit before Tax

Group Profit aftar Tax

Capitat Employed

Earnings per Share

Turnover

OVERSEAS EARNINGS

EARNINGS PER SHARE

F. Crosland, Chairman:

IRDEX. TO COMPANY HIGHLIGHTS Сотралу Mercury Secs. Brady Industries Neepsend : Priest Marians Powell Duffryn Racal Reed Internationa Graig Shipping Lovell (Y. J.) 4 Sun Life

6.2p gross per £1 share, in lieu of final. Last year 1.53846p gross

fell by 26 per cent. Following the stock market flotation of that

Ebor cuts payout

to March 31, 1977. The net dividend total is lifted from 1589 to 1.779p per 25p share, the maximum permitted. A con-force one scrip issue is also proposed.

The directors have commissioned a valuation of the direc

Brady almost halved

comments.

Racal Communications increased

Exports to £16m.—74 per cent. of the dividend total is company offered its shares to the public its total sale.

Meeting. Charing Cross Hotel, W.C., on August 16, at 11.45 a.m.

Priest Marians on target

GENERAL STATUS

In the report of the directors of Edinburgh and General Investigation and General Investigation in the recombination of the directors of Edinburgh and General Investigation is announced by nearly offset by the search for ments which was recently issued merchants. Priest Marians Hold-profits in the Middle East, Africa.

WESTON-EVANS

GROUP

45%

74%

44 %

1977

11,651,277

1,414,211

593,066

4,095,659

1976

10,119,147

974,920

409,563

Weston-Evans Group Limited, Manchester Road, Clifton, Manchester

3,640,932

W. P. Evans & Son Ltd.

Papermaking machinery and ancillary

Holgate, Fishwick & Leather Ltd.

Specialised equipment for papermaking,

textiles, plastics, and similar industries.

Peper and board making mechinery.

E. D. Warburton & Co. Ltd.

Avanti Engineering Ltd.

Weston-Evans & Co. Ltd.

Ernest Turner (Parex) Ltd.

The Cherry Tree Machine Co. Ltd.

Hospitel, commercial and industrial

Pneumatic and mechanical handling.

Specialised equipment for peparmaking, textiles, plastics, and similar industries,

Precision and specialist engineers.

Brown Products, Inc.

Cnrugeted Interlor packaging

Callow Engineering Ltd.

and bulk storage equipment.

Tom Smith & Clarke Ltd.

Lifting equipment engineers.

Textile finishing machinery.

Textile finishing machinery.

laundry machinery.

Nim-Cor. Inc.

Ober, inc.

16 per cent tax rate this year (together with SSAP 91. After the previous year's excess dividand payments, last year's total is up by 7.8 per cent. for a yield of 81 per ceot, at 90p.

Neepsend second half recovery

WITH A second, half advance in Sun Life 34 4

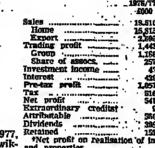
U.S. and General Tst. 36 8

steady at £330.177 (£525.379). Tax

taxable profit from £467,000 to
£708,000 steel and steel product
manufacturers Neepsend ended
the year to March 31, 1977, down
£191,000 at £1.06m. Sales were up
takes £8,538 (£1,873 credit) and
£1.88m. at £18.51m. but the export
content declined from £3.02m to
£2.78m. of £6,990 (£9,960).

There is an interim dividend of

Mr. Stanley Speight, the chair-man, atates that there is still no sign of any general npturn in sfeel demand and the special steels industry in particular continues to



FOR THE year to April 30, 1977, senffolding manufacturers. Kwik-form reports pre-tax profits of it. Am. This compares with 11, 32m, for the previous 33 weeks and means that on an annualised hasis profits show little change. At mild way an advance from £186,000 to £399,000 was reported.

Including extraordinary credits yearly earnings per 20p share and there were in the daviturn in Nespectal's profits ship with a final payment of 3.41p.

Year 3 1876 to 4.81p with a final payment of 3.41p.

Year 3 1876 to 1998 to 4.81p with a final payment of 3.41p.

Year 3 1876 to 4.82p with a final payment of 3.41p.

Year 3 1876 to 4.82p with a final payment of 5 per cent. In the first six months this repression of a section in the first six months this repression of a section in the first six months this repression of a section in the first six months this repression of a section in the first six months this repression of a section in the first six months this repression of a section in the first six months this repression of a section in the first six months this repression of a section in the first six months this repression of a section in the first six months this repression of a section in the first six months this repression of a section in the first six months this repression of a section of section and there were sent to 19,50m, to 10,1000 in the first six months this repression of a section of the section of section of the section of section of the section of

Similar profits seen by Carclo

So far in the current year, Carelo Engineering is on target for hudgeted profits similar to the record figurea of 1976-77, reports Sir Robin Brook, chairman, in his

As known, for the year to March 31, 1977, the card clothing division was responsible for most of the was responsible for most of the increase in group profits before tax by earning £375,000 (£106,000) with Card Clothing and Relting, Horsfall Card Clothing and Horsfall and Blekham all contributing. About 27 per ceot, of external sales were exported and the directors are continuing efforts to directors are continuing efforts to increase this proportion.

Carclo had huit up a 22.9 percent holding in the English Card Clothing Company. The engineering division had a difficult year and the profits before tax were \$571,000 (\$502,000).

A statement of source and application of funds shows a decrease in liquid resources of £321,000 DAD (£510,000 increase).

Andrew Weir and Company

holda 8.75 per cent. of the Ordinary.

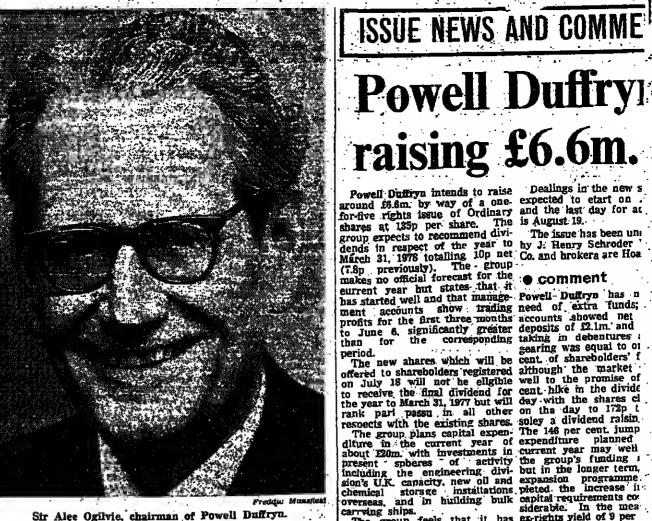
Reorganisation of the fund man.

Meeting, Leeds, August 18, 3 p.m. agement services of Barclays Bank

bonds.

Scottish Amicable Life direct result of an increasing assurance Society reports that awareness by the hroker market new annual premiums arising of the competitiveness of the from all U.K. husiness rose by whole rango of products. In par-30 per cent, in the first half of ticular, interest has centred on this year to 17.62m from 25.85m. The company's self-employed penin the corresponding perind last sion plan and individual pension year. Single premiums were 75 plan. Under the former, annual per cent, higher at 52.76m, premium income over the period (£1.58m).

These increases nere largely (£0.4tm.), while single premiums greatly improved results were the



Sir Alee Ogilvie, chairman of Powell Duffryn.

DIVIDENDS ANNOUNCED

	chemical storage installations preted the increase in
Freddin Mansfield	overseas, and in huilding bulk capital requirements co
Sir Alee Ogilvie, chairman of Powell Duffryn.	carrying ships. siderable. In the mea
On Aire Ognive, chamman or 2 0 10 10 1	The group feels that it has ex-rights yield of 9 per
	adequate resources to meet its a reasonable return an
	investment programme and its that the progress of the
The second secon	working capital requirements but ing and oil and chemis
DIVIDENDS ANNOUNCED	helieves that the expansion of divisions is more than the hysiness will result in for downturns in poliut
The state of the s	the business will result in for downturns in postit
	increased demand on financial and building servces.
Current of sponding for last	resources. It therefore thinks it should be heading ft
payment payment div. year year	is desirable to add to these year profits of around
Brady Industries 3.91 Oct. 3. 3.91 5.66 5.66	resources and also to widen the would cover the prosper
Davenport Knitwear 3.24 - 2.57 3.24. 2.57	equity hase of the company. dend roughly twice.
Drawton For Fastern int t03 Aug 26 0.18 - 0.8	
Graig Shipping	~ 11 000
Kwikform 3.41 - 3.06 4.81 4.46	Sandwell £20m.
Y. J. Loyell	THINKE LLUIN.
Manchester Gerages 0.43 Aug. 26 *0.18 — *0.68	Detilet 11 CTT OF CTT
Neepsend 2.09 — 2.09 2.93 2.93	
Priest Mariansint. x6.2 — 1.54 5.2 1.54	170/ -41-
U.C. Investmentsini. \$10 Sept. 16 10 — 30	1 40% CTM·K
O.G. Investments	13% stock
Dividends shown pence per sbare net except where otherwise stated.	

Kwikform's profits fall of 4 per a plck up in demand for DIY tools.

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483.876 951.395
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factorily settled without any significant adverse effect on the first-half trading figures.

Manchester Garages well, up midway

On trading profit ahead 48.3 hillies for development by Incal per cent. from £173,647 to £237,572 investment in companies with a main Ford dealers Manchester large degree of commercial and Garages expanded taxable profit hy £64,905 to £204,257 for the six months to June 30, 1977. Sales were up from £4.95m. to £5.78m. Mr. R. A. Stoodley, the chairman, states that the truck dealer-ship profit showed increase. ship profit showed increase.

The net interim dividend is relief to 0.425p (0.175p on capital increased by one-for-one scrip £170,500 at halftime, profit of issue). Last year payments totalling an adjusted 0.675p were from £327,243 to £433.299 for the made from record profit of year t676, subject to tex of made from record profit of £223,503, compared with £186.075

BARCLAYS GROUP CHANGES

NEW LIFE BUSINESS

Sun Life income falls

Suo Life Assurance saw its policics issued nearly quadrupled annual premium income in the to 6.500 from 1,690, with annual first six months in June 30, 1977. Premiums increasing to £1.67m. fall to £9.3m. from £10.4m. In from £0.42m. and single premiums the corresponding period last jumping to £1.68m. from £0.42m. The individual peosion contracting off in the regular savings for directors and other key market and the reduced level of executivea also proved a best activity in the mortgage market. seller over the period. New However, single premium annual premiums rose by nearly business nearly doubled over the one-half to £1.4m. with new period to £1.6m. from £62m. In basic sums assured amounting 1000 for recession. The fact to 1000 from £62m. In the course of his Statem annual premium annual premiums rose by nearly of recession. The fact to 1000 from £62m. In the course of his Statem annual premiums annual premiums or a little hetter than expected to £1.4m. With new period to £1.6m. from £62m. In the course of his Statem annual premiums annual premiums or of recession. The fact to 1000 from £62m. In the course of his Statem annual from £62m. In the course of his Statem annual from £62m. In the course of his Statem annual from £62m. In the course of his Statem annual from £62m. In the course of his Statem annual from £62m. In the course of his Statem annual from £62m. In the course of his Statem annual from £62m. With five the first the first type for the first type and secondly, those for the first type and secondly, those first type and secondly the first type an business nearly doubled over the one-half to £1.4m., with new period to £11.6m. from £6.2m. in basic sums assured amounting to 1976. This increase arose from £6.9m. (£17.4m.) huoyant guaranteed growth hond United Kingdom Provident saw sales, an improvement in annuity a substantial improvement in new business used to top-up pension business to the first half of this arrangements and a higher lavel year, with total oew premium infection of school feea trust activity. The come increasing by 40 per cent. newly formed subsidiary Solar to £4.49m. against £3.21m. in 1976. Life, launched earlier this year. New aums assured rose by 69 per to transact linked life husiness, cent. to over £125m. wrote £0.6m. of single premium The company reports that thesa greatly improved results were the

(£1.58m). more than district to zonom.

These increases nere largely (£0.41m.), while single premium. attributable to the success of the also advanced to £0.75m. (£0.62m. company's new self-employed The individual pension plan, pension plan, flexipension, intro- which was relaunched tast duced last November. The num- December, received £0.9m, of her of self-employed pension annual premiums.

Dividends shown penice per share net except where otherwise stated.

* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisinon issues. † To reduce disparity with final \$ 1 \text{ In ordinary in the offinal gross throughout.} \$ 1 \text{ South African cents and gross throughout.} \$ 1 \text{ South African cents and gross throughout.} \$ 1 \text{ African cents and gross at \$60 \text{ Application lists over Treasury 12 per cent. Redeemable Stock 1985 over Treasury 12 per cent. Redeemable Stock is payable as to £10 per cent. The stock is payable as to £10 per cent. The stock is payable as to £10 per cent. The stock is payable as to £10 per cent. The stock is payable as to £10 per cent. The stock is payable as to £10 per cent. The stock is payable as to £10 per cent. The stock is payable as to £10 per cent. The stock is payable as to £10 per cent. The stock is payable as to £10 per cent. The stock is payable as to £10 per cent. The stock is payable as to £10 per cent. The stock is payable as to £10 per cent. The stock is payable as to £10 per cent. The stock is payable as to £10 per cent

adverse effect of poor weather on construction progress. The timber section is maintaining its first-half momentum and the construction companies are now making up ground lost in the winter.

As predicted, Lovel is working to a declining order hook in the U.K. Tha protracted dispute between Portsmouth Council and a group subsidiary has been satisfactorily settled without any

and the outlook for the remainder

and the outbook for the remainder of this year is good." And in a reference to Scoteros S.A. in Brussels, he added: "Work-ing with Compagnie Europeenno Pour Le Developpement Industrie El Financier, we have carried through a most exhaustive study of possibilities for our husiness in Europe. As well as discovering npenings for direct trade, we have identified one or two possibilities for development by local

Davenport Knitwear

Dividend for the year is 3.23857p 12.574p) net.

13% stock

and up to £5 000 should be in multiples of £5000 in multiples of £1,000 and shore £20,000 in multiples of Since the termina £5,000.

• comment .

serves the Piper fiel North Sea, came oo Jaouary, 20 vessels ha with edits up to a point firmer for oil. The Japanes resterday, the market cooditions Kurusbima Maru has a have moved in Sandwell's favour. 10 trips.

must expa Carclo

Summary of Results

	Summing of the	УШ	
Year to 31st I	March		1977
Turnover £00	0		7.849
Profit before	ax £000 ·		946
Earnings per	25p Ordinary share		11.2p
Dividend per	25p Ordinary share	٠,	2.68p
Dividend cove	er (times)	;	4.2

Points from the Statement by the Chairm Sir Robin Brook, C.M.G., O.B.E.

• Turnover 21% up

Profit before tax 56% up

• Earnings 63% up

Dividend maximum permitted

 Budgeted for 1977/8 profits similar to 1976/7 record. So far we are on target

Copies of the Report and Accounts may be obtained from the Sec Carclo Engineering Group Limited, Hightown Road, Cleck. West Yorkshire BD19 51U. Telephone 0274 875700.

LONDON & OVERSEAS FREIGHTERS

In view of the fact that Austin & Pickersgill was removed from the Group on the 1st July 1917 hy operation of the Aircraft and Ship-huilding Industries Act 1977, the Directors have presented Group Accounts in two forms firstly those relating to the Group as it exists in law and secondly, those which show the Group position excluding A & P lexcept insofar as Dividends payable to LOF are concerned).
The Group profit for the year attributable to LOF was 15,244,972 on the former basis and

In the course of his Statement, the Chairman, Mr. Basil Mavrolcon, said— "From a trading point of view we have fared.

a little hetter than expected in another year of recession. The fact that the year produced a profit of \$4.3m, is due largely to surpluses realized on the sale of older vessels. The sale of these ships during the year produced nearly £10m. in each et a time when there is little or no prospect of being able to meet our loan repayment and interest commitments out of surpluses for some time to come.

My co-Directors and I feel a genuine sadness and sense of deprivation at the loss of A & P. LOF's claim for odequate compensation or the loss of this valuable investment will be pressed to the limit within the provisions of the legislation. With the best will in the world I can give no indication as in what the empensation may amount to: nor any idea of the date when the Government Stock

-not cash!--receivable in payment forthcoming, but it will almost cerinsufficient to yield a return compathat expected from A & P during

I would he misleading you if I is an early return to overall profits our Group fleet. Prospects in the market are glnomy indeed and I can better than repeat the hope I expreyear that freights earned will cover? of-pocket operatiog expenses of the ll.c. excluding depreciation and i Dry-cargo abips' freights have beer for some months and there is no encourage me to expect a reversal trend this year. Nevertheless, I ex-SD 14s and the forthcoming B 26s an operating surplus in the curre You will understand the need to the cash resources of the Group if meet its obligations through this period. World trade is increasing a. I feel, continue to do so. We are months nearer the time when there a better balance between the capacity of the world's shipa and the of cargoes to be transported by st-look forward to that time in the kn that our mixed fleet of modern sh be well-placed to participate to the the ensuing prosperity. In the me, we must keep our nerve and be ti for reserves built up in happler tin

leon, al which the above is on extract, m the Secretary.

8 BALFOUR PLACE, PARK LANE, LONDON, WIY 6AJ. Copies of the Annual Report for the year to 31st March, 1977 and the full text of the Statement by the Chairman, Mr. Basil Manueleon, of which the above is on extract, me

00000,000

International

ing Mr. Billingsle at edditionall wish to make

attement by Reed latement by Reed the payment to the payment to the payment to the following companies have not dates of Board meetings are us exchange. Such meetings are us exchange. Such meetings are us and for the purpose of considering concerned.

stement by Reed in the payment to man, Lord Ryder, Ryder informed nal of his intention to take up an the Government's iser, the Board Committee of consider and financial arrange de for him on his the company.

The following commanies have notified dates of Board meetings to the Stock feature. Such meetings are not asked to the purpose of considering dividends. Official indications are not available whether dividends concerned are interims or finals and the subdivisions where below are based mainly on last processing and Shanghat Banking. Intering and Shanghat Banking. Intering and Shanghat Banking. It is to the recommendation of t

FUTURE DATES

11	
	Albright and Wilson
-	Barriage Bank + Tuly 40
_	PARTIES PRINTED THE PROPERTY OF THE PROPERTY O
٠.	Gienlivel Distillers July 29
y	James Chocolates Aug. 4
Ξ.	Law Debenfure Corporation July 28
y	Denemnie Culbolation "" ama se
١	Vitter (Thomas) Aug. 5
,	Witter (Thomas)Aug. 5
8	Finale
ā	Allen (W. G.: Tipton)tAug. 11
u	Allen (W. G. Tipton)TAUR, 11
1	CITIELE BEON THE STREET STREET STREET
3	HaOlic Holdings Adk 9
Ì	Hillards Ame a
t	Hillards Aug. 3
	LODDON Simpules Disable None . This 90
F	Stavert Zignmule . July 39
:	Siginform
1	The sale of the sa
	Stavert Zigomala Sleinberg Ang. 9 Watshams July 29
:	† Acsended

be routed through a Canadian trust compeny. On January 26, ORDER BOOKS standing at a 1979, a cheque euthorised by Mr. Billingsley, in the sum of Can\$110,000 was paid by Reed Limited to the Vancouver office growth. Sir John Clark, chairman, of the Yorkshire Trust Company.

The payment was designated in review.
tha books of Reed Limited as a political contribution.

On January 28, 1977, as part of many save that on the hazis of

political contribution.

On January 28, 1977, as part of the regular addit examination of the accounts of Reed Paper and directors are encouraged by the pastration of this important provides a chequa growth merket, are of the partner of PMM responsible for the audit.

and Middle East region, the man says that on the basis of man says that on the basis of man says that on the basis of the pastration of this important growth merket, in the transfer of the partner of PMM responsible is depressed, although signs are nimerging to indicate an upture of the partner of pre-

On April 4, 1977, the senior partner of PMM met Mr. Billingsley and asked for appropriate documentation for the payment; on April 18, 1977, Mr. Billingsley'e memo to file." of December 15, 1976, was produced. On or about April 28 the audit partner told Mr. 2lNingsley that this documentation was inadequate Mr. Billings.

Ley's response was that the memo to file." was adequate and declined to furnish further evidence.

On May 24, 1977, Mr. Jarratt.

Immerging to indicate an upturn nver the next 12 months.

As reported on Junc 22, pre-tax profit for the year to March 239.58m. Using the appropriate published indices to ecrount for inflation, the cost of sales adjust-tation was inadequate. Mr. Billings.

A statement of source and depreciation of funds shows a decrease in net cash assets of \$20.69m. (£21-25m. increase).

Meeting, Millbank Tower, S.W., August 18, 2000.

the deciding of the company of the company and was reflected in its meets of the company and was reflected in t

rational economies values about balf in the international capital iders' funds are markets the company managed, it is assets located or co-managed, a large number of it giving any rise excess of \$25bn. Net revenue in foreign currencies amounted to about £5m. not including related sed contribution professional fees and services burg and Co., up new pensions contract

sed contribution professional fees and services burg and Co., up of £10.43m, after the year to March funds managed by Warburg non-pensionable employment. The laws managed by Warburg non-pensionable employment. The contract is a pure endownaking to over £1bm, but Lord Roll notes mant policy participating in 1976 that the general level of profits written to age 75. At the hility in investment management is at an uneconomically low from 60 to 75 the appropriate making the contract is a pure endownaking that the general level of profits written to age 75. At the reduction of the contract is a pure endownaking that the general level of profits written to age 75. At the selected retirement age varying from 60 to 75 the appropriate making the contract is a pure endownaking the contr the self-employed and others in non-pensionable employment. The basic contract is a pure endow-making 3.620625p (3.34857p) for profits written to age 75. At the selected retirement age varying from 60 to 75 the appropriate proceeds of the contract are used proceeds of the contract are used ended March 31, 1977. Previously at current and the process of the contract are used first serviced first serviced for the service of the contract are used to the contract are used t

cury must expand abroad CSS of Mercury panies, which constitute the Manus acquired the group's hold-e current year are major part of the group, are not ing in the advertising agency in cult to judge required to do this. Masius, Wynne-Williams for

in cult to judge required to do this. In the merchant banking business file of the of S. G. Warburg continued to that it is particular develop both domestically and for the company internationally. There was a low destrengthen its level of demand for credit and usiness to corress substantial rise in corporate increasing interliquidity in industry resulted in a national economies higher level of deposits. The merchant banking business file 225m. cagh. Meeting, 30. Gresham Street, C., on August 17, at noon. Standard Life standard Life in increasing interliquidity in industry resulted in a national economies higher level of deposits.

NEY MARKET

William III Il assistance

ly buying a small

and Minimum coming into London across the foreign exchange market as a night loans opened at 7-7; per cent, and eased to 7; 7; per cent, and eased at 7-7; per cent, and eased to 7; per c

Discount houses paid 7-71 per rates were slightly easlar forward surplus Friday and the belped by funds

the balan cent.	ces were	rt. and	closing 61-7 per	quiet. Rates	:	rading table cases.	remained
	Local Auth. negotiable bonds		Company Deposits	nebban4	Tressury bills o	Bilgible Bank Billso	Fine Trade
7-71g 7-71g	1.1	= -	71g	63 ₄₋₇₁₄	-	. - -	=

ing orter outs	Interbank	Authority deposite*	Local Auth. negotiable bonds	Finatuo House Deposit	Company Deposits	Dissourt markes deposits	Tressury bills o	Bilgible Bank Billso	Fine Trade	
=	634-712	7-71g - 7-71g	1.1	11	71g	63 ₄₋₇₁₄	, <u> </u>	11	=	1
7 及 7 极 7 报 8 报 9 格	718-714 714-746 714-718 714-719 814-84 916-913	71g-714 76-714 754-77g 854-87g 97g-10 114-114g	812-8 812-8 812-8 812-8 10-948 10-948	74-734 74-8 778-84 84-812 918-914 1014	75g-71g	7-71, 7-71, 71,-75, 71,-75, 74,-71,	78-78	7 5 7 5 7 12 7 6 7 13 7 16 7 16 7 16 8 16 10 12 —	754-8 8 814-858 856-9 —	

and finance houses seven days' notice, others seven days' fixed. * Longer-term local ambority mortsage c years 123-123 per cent.; four years 12-123 per cent. of Bank bill rates in les for prime paper. Buying rates for four-month bank bills 715 per cent.; four-month trade bills

ng rate for one-month Treasury bills 73;6-73 per cent.; two-month 71,000; cent.; and three-month 71;6-715;22 ate selling rate for one-month bank bills 73;5 per cent.; two-month 71;5-72 per cent.; two-month 73 per cent.; and three-month 74;5-715;22 irade bills 73-74 per cent.; two-month 74 per cent.; and also three-month 5-82 per cent. Less Rate (noblished by the Finance Souses Association): 8 per cent. from July 1 1577. Clearing Bank 12;11 sums at seven days notice 4 per cent. Clearing Bank 12;12 sums at seven days notice 4 per cent. Clearing Bank 12;12 sums at seven days notice 4 per cent. £342,989 (£300,818).

Plessey starts well

1000.000,000

1000000000

thinking about Birmingham, Bristol or Cardiff, Leeds, Edin-burgh, Southampton and Jersey.

Dividend amendments

The following companies have amended their dividends con-sequent upon the recently an-nounced change in the income tax rate to 34 per cent.

Allnatt London Properties final 3.0225p net per 25p share making 3.86p (2.4675p) for year to March 31, 1977.

Standard Life Assurance has Final 4.118p net per fit share annoted a new pension polley for making 7.693p (6.938p) for year to March 31, 1977.

El Oro Mining and Exploration

1977.
Burtonwood Brewery Co. (For-thaws): Nat dividend from 8.048p to 3.095p (2.777p) per 25p share for year to March 31, 1977. Mackinnon over

£54.000 so far

Barnings per 25p share were 0.86p (loss 0.11p). After payment of Preference dividend the attributable profit was £20,561 (loss £2,763).

Graig still in loss

An increased loss before tax, up from £46.243 to £164.640 in the second balf, left Graig Shipping with a marginally lower orders for the year to March 31, 1977 of fax2.850 account \$675.120 E542.659 against £870.129.

A net final dividend of 11.49 par £1 share lifts tha total to 16.49p (15.38p).

was e tax credit of

HOR A note-worthy year: Thorn Electrical Industries'

turnover for the year to 31st March 1977 exceeded £1 billion for the first time and all Product Groups contributed to the increase of 39% in net profit before

tax of £103.7 million.

The following are extracts from the annual statement to Shareholders made by the Chairman,

I have been impressed by the excellent relationships Company, even though the economic conditions

that the general level of profits written to age 75. At the selected retirement age varying reserves, not in level.

This figure express of the excess of formad.

This figure in the excess of formad.

The excess of interest in Brandles, Goldschmidt occult interest in and Co., returning it to a wholly when status.

Whinney Murray

Whinney Murray

Towards the end of the year at the control of control for oncur trading, and refining group hat they concurred the formation of the real and the control of the real and the formation of the single premiums and \$4.50 per cent per fill share making \$31235 per formation of the selected retirement age varying reduced to \$1.2p net per \$1 share making 7.5p (7.007p) for the year and the contract are used to purchase an annuality at current and sassumed tax rate of 35 per cent.

Rottmans International: Final that the cent. Interest in and Co., returning it to a wholly where status.

Whitney Murray

Towards the end of the year and co., returning it to a wholly where the per \$1.000 of policy value. Payment may be made that in the policy companies of 35 per cent.

Rottmans International: Final that the final submired tax rate of 35 per cent.

Wilkinson Match: Final 4.92855 per per file that the selected retirement age varying real making 7.5p (7.007p) for the year to the selected retirement age varying real making 7.5p (7.007p) for the year to the selected retirement age varying real making 7.5p (7.007p) for the year to the selected retirement age varying real making 7.5p (7.007p) As Chairman, and on behalf of the Board, I Weston Evans Group: Final As Chairman, and on behalf of the Board, I 198967p net per 20p shere making 2,76042p (2,48276p) for year to own personal effort which has produced these Exploration Co.: Interim increased to 0.4947p (0.443p) net
understanding of the difficulties industry today
per 5p stock unit for 1976.

Tesuits and also to thank them for their
understanding of the difficulties industry today
has to face. This is a confident, friendly compan has to face. This is a confident, friendly company Co.: Interim increased to 0.9895p but without false optimism. (0.886p) net per 10p share for 1976.

(0.5888p) net per 10p share making 1.49408p ret per 10p share making 1.49408p (1.59881p) for year to March 31, 1977.

Rartanwood Brewery Co. (For position. During the year under review the funds position. During the year under review the funds from operations totalled £154 million. trading margins after finance charges were 10.0° and the pre-tax return on capital employed was

Shares

For the half year to April 30, 1977, profit of knitwear manufacturers Mackinnon of Scotland rose from a depressed £2,635 to £54,639, subject to tax of £28,700 compensate the holders of the Ordinary shares for against £1,400. Sales improved from £1,61m. to £2,16m. of one new Ordinary share for every twenty Ordinary shares held. This action has been taken because we firmly believe that all the holders of the Company's equity shares should be able to participate in the Company's affairs by being able to attend and vote at general meetings.

European Share Listings

We have also announced our intention to apply later in the year for the Ordinary shares to be listed on a number of European Stock Exchanges. This move will give us greater flexibility in planning our strategy for expanding our overseas interests.

Summary of Results for 1976/77 1975/76 External Turnover £1,038.8m £845.2m Trading Profit £194.1m £156.4m Profit before tax £103.7m £74.4m Ordinary Dividends per 25p share 6.5857p 5.987p Earnings per share 37.0p 28.2p

Dividends

The dividend this year is covered more than five times by profits and the cash position of the Company in the U.K. would permit a higher dividend payment. As soon as the opportunity arises it is the Board's hope to increase the dividends to a more appropriate level.

The Future

The Board believes that even under today's economic conditions it is right for the Company to take positive action to promote further growth.

At the time of writing this statement it is clear that with the unanswered questions as to future pay policy, the uncertain level of inflation and the unknown date of the next General Election, any forecast must be in general terms. However, we believe that the Company will continue to achieve considerably better results than industry generally because it has a broad base to its activities, has a strong management team, is strong financially and has areas of irs business in which real growth can be expected.

Thorn Electrical Industries is a world wide company with four distinct product groups, television rental and consumer electronics, lighting, domestic appliances and engineering. It uses many distinguished trade marks including Kenwood, Mazda, Bendix, Ferguson, Ultra, Baird, Tricity, Parkinson Cowan, Benham's, Avo. Goodmans, Main, Moffat, Clarkson, DER. The Company operates over 100 factories and employs nearly 83,000 people around the globe, all contributing in the past year to a record turnover in excess of £1 billion.

THORN ELECTRICAL INDUSTRIES LIMITED. THORN HOUSE, UPPER SAINT MARTIN'S LANE LONDON WC2H 9ED

These extracts are from the Chairman's Statement and the Report and Accounts for the year to 31st March. 1977. Copies are to be posted to all shareholders in early August.

Bisgood Bishop falls to £0.5m.—holds 17p

disappointing in lurnover, with profits hard to come by. But eventually confidence in sterling and the economy revived so that in money lerms turnover was only slightly down, at 1660m., against £666m. "This shows thal in any reasonable conditions we can maintain our share of the

financing the company's bull posi- economic pressures experienced, to covenanted donations, the tions with the share index at a is reported by Mr. A. G. Wright, operating surplus for 1976 fell higher level, to lower jobhing chairman of Western Provident slightly to £68,000. costs. Mr. Bisgood remarks that in the longer term they must expect running costs to rise until the Talisman computerized settlement system, forecast to start in early 1979, ia in operation.

Of the market situation, he says that many companies are reporting higher profits end that there lovested rather than squendered.
"Thus on the political and

first attempt for many years to Dahro hrine increased business to the wond. Stock Exchange by the creation of a new service to encourage Amen the return to the merket of the Bars. The accounts show unchanged

EXHIBITIONS

Timber Group

25 July 1977

Less Inter-division sales

Profit on purchase and

cancellation of Debentures

Group Profit before taxarion

Construction & Allled Trades 21,470

25,606

Bisgood, Bishop, the unquoted holdings of 10 per cent. of the Association, a leading medical concern which is one of London's company's capital of 1m. shares insurance agency. The company five largest stocklobbers, saw its by Bricomin Investments, Williams had undarwritten considerable pre-tax profits fall to £510.000 in and Glyn's Bank, and Legal and new business with firms anxious the period from May 1, 1976, to General group. A 5½ oer cent. to protect staff at many levels May 6, 1977, from £813,000 in the stake is held by L. O. Capper, against the prassures currently previous year, but is maintaining while, of the directors, Mr. James bedevilling the National Health its dividend at 17p a share.

In his commentary on the year of 53,730 shares and Mr. Brian 1976, advanced to 27,586 from

Increased new business

In his commentary on the year, of 33.730 shares and Mr. Brian 1976 advanced to 27.586 from Mr. Cecil Bisgood, the charman, Winterflood a slightly increased 28.994 at the end of 1975. This says that the first six months were one of 52.156. for by the growth in group membership which increased by over 1,000 to 20,337.

Subscription Income last year on the private treatment scheme rose by 25 per cent. lo £1.21m. and investment income advanced for WPA

slightly to £52,000. Claims payments rose by 27 per cent. to
A significant increase in husi- £0.92m.—76 per cent. of subscrip-

Winding-up orders

Ordera for the compulsory well Road Property, Don White winding up of 66 companias were Agency, Hearnmill and Kader made by Mr. Justice Brightman Properties.
In the High Court yesterday.
They were:— Sofico Vacaciones, shire and Chester (Holdings), Mill Chase Builders (Battersea), Paul Street Investments, Sundove Pro-Rosa, Ken Shepherd (Raeing), perties, Treatrown and Trophic Marbaville, Trilex Services (Con Investments.

Y. J. LOVELL (HOLDINGS) LTD.

INTERIM STATEMENT FOR HALF-YEAR TO 31 MARCH, 1977

6 months to 31 3.76

612

23

ground lost in the winter. As predicted, we are

22,756

22,420

The results of the Lovell Group for the half year to 31 March 1977 are detailed hereunder:

711

* includes export turnover £253,000 The results for the first six months, show an overall improvement of 16% on the first six months of last year despite the adverse effect of poor weather conditions on construction

progress. The timber section is maintaining the first half year momentum and the con-

working to a declining order book in the U.K., but the Board still anticipates a reasonah!? satisfactory year. The Directors are oleased to report that the prorracted disoute between Portsmouth Council and one of nur subsidiary companies has been satisfactorily settled without any significant adverse effect on the company's trading figures now reported.

The Board has decided to introduce the paymenr of an Interim Oividend and oronoses a dividend of 1.5p per share payable on 1 October 1977 ro

Ordinary Shareholders on the Register on 26 August 1977 in respect of the year to 30 September 1977.

lovested rather than squendered.

"Thus on the political and marbaville, Trilex Services (Conhope."

Mr. Bisgood speaks of the present plan of five johners and leich Develooments, Raem (Great one brokine firm to extend the present options system as "the Club, Ro-Tred (Civil Eogineers). The Club, Ro-Tred (Civil Eogineers). The Construction.

Mr. Bisgood speaks of the present plan of five johners and britain!

Aldershot Taverners and Vialon. Dentoo Decorators, in a wholly-owned subsidiary, The first attempt for many years to Dahroug and Company and Mooding the present options system as "the Club, Ro-Tred (Civil Eogineers). To and M. Plent Hire, Beckensall International Haulage and Foxtor Construction.

Mr. A. P. de Boar, chairman of Mr. A. P. de Boar, chairman of

12 months to 30.9.76

Turnnver Trading

1,502

23

7,906

48,215

47.337

Lovell

this can be achieved.

If, bowever, the period of were negotieting oo several prosuspension lasts longer than jects which would "improve the
anticipated, consideration will be profitability and financial sound-

SHARE STAKES

July 4 and 14, Parambe now holds 320,000 (5,4 per cent.) shares. Brooke Tool Engineering (Holdings): Company has been advised that on July 12 Samuel Montaeu

in the company to 330,566 shares

NASH/RELIANT The offer by J. F. Nash Secorities for Reliant Motor Groop

Union Corporation Group **U.C.** Investments Limited

1. As a result of your Company and Geduld Investments Limited

at a cost of 350 cents per share.

HALF-YEARLY STATEMENT The unaudited financial statements for the six months ended

jan/june 1977 R(600)	jan/june 1976 R(000)	Year 1976 R(000)		exchanging certain investments during the second hilf of 1976, as previously reported, there has been a significant change in the timing of dividend income received by your Company. Whereas previously nearly two-thirds of the year's dividend
	4,581	7.200		income was received in the first half of the financial year. It is now anticipated that slightly tess than half of the
14 ly	70	7.6		annual cotal will be earned in this period with the balance receivable during July to Oecember.
		t 9	2.	The assets of the Company at 30th June, 1977, were as follows:—
3,396	4,651	7,295		30.6.77 30.6.76 31.12.76 R(000) R1000) R(000)
	•	-		Mineral rights and prospecting
127	151	68		expenditure 1 69 1
	15	. 30		Investments at book value 32,961 33,258 33,211 Net current assets and Loan
	_			portion of taxarion 2,152 2,536 Cr. 1,347
	_	750		
		. 97		Total net assets 35,114 35,863 31.865
	14	14		Market value of investments
		.——		(including directors' valuation
147	180	959		of unlisted investments) 79,144 93,839 85,301
3.749	4,471	. 6.336	3.	A final dividend of 20 cents per share in respect of the year
_		13		year ended 31st Oeccmber. 1976, was paid ro members registered at the close of business on 11th February. 1977.
	4,471	6,323	4.	No provision has been made in the above hall-yearly figures
1;950	1.950			for the writing down of investments as this provision is calculated at the Company's financial year-end and is related to market prices ruling ar that date.
	1977 R(000) 3,382 t 14 ly 3,396 122 15 t 10 147 3,249 1,950	1977 t976 R(000) R(000) 3,382 4,581 t 14 70 ly d	1977 t976 1976 R(000) R(000) R(000) 3,382 4,581 7,200 t 14 70 76 ly t9 3,396 4.651 7,295 122 151 68 15 15 30 t 750 10 14 14 147 180 959 3,249 4,471 6,336 13 3,249 4,471 6,323	1977 t976 1976 R(000) R(000) R(000) 3,382 4,581 7,200 t 14 70 76 ly od t9 2. 3,396 4,651 7,295 122 151 68 15 15 30 t 750 97 10 14 14 147 180 959 3,249 4,471 6,336 3 13 3,249 4,471 6,323 4 1,950 1,950

30th June, 1977, and the comparative figures for 1976 show:

DECLARATION OF DIVIDEND. An inverim dividend No. 28 of 10 cents per share for the half-year ended 30th June, 1977, has been declared payable to members registered in the books of the Company ar rhe close of business on 5th August, 1977.

Earnings per share (cents)

Oividends declared (cents per share)

16.7

10.0

22.9

10.0

32.4

30.0

The dividend is payable in South African currency. Members with payment addresses in southern Africa will be paid from the Registered Office and the warrants will be drawn in South African currency. Members with payment addresses elsewhere will be paid from the London Transfer Office and warrants will be drawn in United Kingdom currency: the date for determining the rate of exchange at which South African currency will be converted into United Kingdom currency will be 23rd August. 1977. Such Members may, however, elect to be paid in South African currency provided that any such request is received either at the Registered Office or London Transfer Office on or before

Dividend warrants will be posted from the Registered Office and London Transfer Office nn nr abour 15th September, 1977. The register of members will be closed from 8th to 12th

Your Company has accepted a participation in East Rand

Gold and Uranium Co. Ltd., to the extent of 300,000 shares

August, 1977, inclusive. The dividend is payable subject to conditions which can be inspected at the Registered Office or London Transfer Office the Company.

per pro. Union Corporation (U.K.) Limited

London Transfer Office. Granb7 House. 95 Sourhwark Street, London 5E1 0JA. 25th July, 1977.

Landon Secretarles L W Humphrles. Princes House. 95 Gresham Street. London EC2V 7B5.

BIDS AND DEALS

Lex agrees £2.4m for L. Lipton

L. Lipton, the fork-lift truck Ordinary shares making their specialists, has agreed terms for a total holding 2,361,181 shares teke-over of the company by Lex (26.82 per cent.). Service Group. Lipton holders are Kiuta Kellas Rubber Estates being offered 1071p cash per Straits Trading Company has share, valuing the Lipton group at acquired a further 5,000 shares £2,36m.

The oulcome of the offer is in shares (12.57 per cent.). no doubt since the directors of. Blundell-Permoglaze Holdings: the Lipton family and their Crode International has acquired interests intend to accept in further Ordinary shares which respect of 1,214,492 shares—35 par brings its lotal holding to 615,000

gaged in cootract hire and the ance Company has purchased rental of fork-lift trucks, which is 29,000 Ordinary shares between the principal business of Lipton. June 1 and July 14. The latest Lex has already announced that purchase brought the total init is the group's intention to terest to 365,500 Ordinary shares it is the group's intention to devote more resources to this

Other parts of the Lipton husiness, which are not conterned specifically with fork-lift trucks, are to be sold to Mr. John Lipton for an aggregate consideration of 279,251. These subsidiaries will also repay inter-company indehtedoess amounting to around 1194,000

Club, Ro-Tred (Civil Eogineers). T. and M. Plent Hire, Beckensall Dahroug and Company and Mooowood.

Club, Ro-Tred (Civil Eogineers). T. and M. Plent Hire, Beckensall Dahroug and Company and Mooowood.

Millplant Hire Company. Jay Brown, A. J. O. (Contracts). Amenda Bureaux, Ahhotts Wice Bars, Lekshire, Ciriffisha Electrical (Sedglev) and K. M. Bergin.

Newbury Rapid Concrete Breekers, Codenama International, Rarbur Transport, Barn national, Rarbur Transport, Barn Fordection, B. R. Holford, Breekers, Codenama International, Rarbur Transport, Barn addition, Brading and Croftsan at Hondest Roycott and Wells (Design Decor Bradeross, VJ.V. Electronics, A. T. Branch, Cater Place, Crom-Business Forms.

A. T. Branch, Cater Place, Crom-Business Forms.

In a wholly-owied subsidiary, The Actock Oil Company, to Finance owned open-eir swimming pool in International Haulage and Foxtor Construction.

Mr. A. P. de Boar, chairman of Actock Petroleum, said at the Ordinary shares of Actock Petroleum, said at the Isting of the Ordinary shares of Actock Petroleum, said at the Ordinary shares of Actock Petroleum, said at the Ordinary shares of Actock Petroleum, said at the Ordinary shares of Actock Petroleum, said a

Its representation in central Lon-doo—the Royal Scot Hotel in King's Cross Road—by acquiring the 320-bedroom Kensington Palece Hotel.

Celtic Haven: Following the sale the of 250,000 Ordinary shares between Pale

and Co. ceased to have an interest in 453,969 shares and £45,400 12 ner cent. convertible unsecured ments are lold by Mr. J. R. in 453,968 shares and 145,400 12 ments are fold by fail, one cent convertible unsecured Charlesworth, deputy chairman Loan stock. Draymont Securities and managing director of the ceased to have en interest in group, that they should continue 185,000 shares and £11,250 Loan to reject the take-over bid from 185,000 shares and £11.250 Loan to reject the take-over bid from stock and Montellh Investment Cowle.

Trust and its subsidiaries acquired an interest in £25,000 shares and in £37,000 Loan stock.

COLMORE STILL

REJECTS COWIE

IN BRIEF

GLOAE INVESTMENT TRUST-Results for year to March 31, 1977, already known Investments 1121 24m, 1513 25m; current assets 51,35m, 15,25m, current labilities 51 Min (52,95m). Lighthyp increased by E. 68m, 1547,800 decrease. At July 7, 1977, Cable Trust held 20,45 per cent, of the centry Meeting, Temple Place, Victoria Embankment, August 12, 11,70, am

NOHAM ENGINEERING COMPANY

-Thrower year in March 31, 1977 1235-55 (1120-56) Profit 225.771 (11.877 alter 125 17.693 (18.573) Dividend 1.8179 11 470, net per 150 share Earnings 4.9350 17 (194)

WEST COAST AND TELAS REGIONAL INVESTMENT TRUST—Gross revenue for first has 1977, 188,857 (178,418) Net feverus (15,30) (1,00) alias lax 15,545 (15,521), Net asset value per 10p abare 30 4p 19 50) at end-December. 1978, Board anticipates revenue for second has similar in that now recorded.

WESER HOLDINGS—For half year to June 30, 1977, Dre-128, 112,1001, retained 122,137), Tex 128,331 (122,1001, retained 122,137), Tex 258,331 (122,1001, retained 122,137), Tex 258,311 (122,1001, retained 122,1001, retained 122,137), Tex 258,311 (122,1001, retained 122,137), Tex 258,311 (

BRYCOURT INVESTMENTS-Unaudite

BRYCOURT INVESTMENTS—Unaudited figures for portfolio si June 30, 1977. Abova a valuation of approximately 15.47m. compared with e valuation at March 31, 1977, of some 15.48m, The net asser value for 50p share is 99.89 194.7p).

FIRST GUERNSEY SECURITIES TRUST—Total net assers. 1546.679 (1586.598 as at December 31, 1976). Net asser value tofap (198p) Olyidends and interest received. less bank interest to June 39 1877, amounted to 77.687 (15.402). PROPERTY PARTNERSHIPS—Results, vear ended March 51 1977, already reported. Group properties 14.34m; cliffm The hotel subsidiarys' concresses. Meeting, Natwick, August 19 in poon, accompany march to the aroup proof continues to incresses. Meeting, Natwick, August 19 in poon,

ASSOCIATED BRITISH ENGINEERING

Turnover, tear 10 March 21, 1877, water Er 15m (E.15m.). Pre-tax profit 19.000 (125.000 after toleres) on bank loan and gyerdraft 1797,990 (158.000). Tax 28.600 (crod) 11.0001. Sarninus per 1230 share

for the figure of the figure o

at Z.sp.

ROWLAND GAUNT—No dividend (same: for year to June 30, 1877, Tradina loss 12,558 (fors. 1470). No tax (same).

· Korf Industries, and the Iron

and Steel Company of Trinidod and Tobago (ISCOTT) has reached a technical partnership

agreement whereby Knri will

supply steelmaking technology and operating advisors for the

construction and operation of a 500,000 metric ton per year sleel-

making complex at Point Lisas.

Shareholders to Colmore Invest

Land Securities investment
Trust: Lord Samuel of Wych Cross
has sold 50,000 Ordinary shares
at 174p on July 20 and 50,000
Ordinary shares
at 168p.

Twestment less than asset value and would be forgoing "excellent prospects."

mining at St. Lawrence, Newally visible.

(3.78 per cent.).
Forenade Well AB (wholly owned subsidiary of Statens) purchased a further 1.490,890

MINING NEWS

Australian Utah earns first-half \$A83m.

BY KENNETH MARSTON, MINING EDITOR

AUSTRALIA'S LARGEST coal ex. R3.38m, compared with R4.58m. The closure will porter, Utah Development Cor. in the first half of last year and adverse impact aproporation, has lifted according to the compared with R4.58m. porter, Utan Development Cor in the first han 67.225 year appearation, has lifted earnings for the 1976 total of R7.2m. the first balf of 1977 to \$A83m. The latest net asset value of (£54.3m.) from \$A77m. in the UCI shares is 417 cents (279p) first six mooths of last year despite a decline in the past quarter. The USE Limb Interpretational premium price was 205p. The The U.S. Utab International company is taking up 300,000 owns 89.2 per cent of Utah De shares in East Rand Gold and velopmant while the remaining Uranium at a price of 350 cents.

10.8 per ceot, is held by Utah per share.

Mining Australia. Shares of the

cent of the total equity.

Ordinary shares (9.656 per cent.)

Lex. through Harvey Plant a Viewforth Investment Trusts wholly-owned subsidiary. is en Londoo and Manchester Assurlast-named were 395p yesterday. Although UDC coal shipments, LOTHEX GOES dropped from 4.9m, tonnes to 3.7m, tonnes in the June quarter, earnings dipped only from \$A46.5m, to \$A43m. The compeny (12.12 per ceot).

suspension lasts longer than jects which would "improve the anticlpated, consideration will be profitability and financial sound even to making arrangements for ness of the compeny."

This the Hotels owns and ephantic potential huyers and sellers."

In powever, the period of were negotieting oo several projects which would "improve the interior in the first pares with R4.47m, in the first pares with R4.47m. The latest profit of R3.25m (£2.17m.) for the that the decision to close had per cent. Canadlar pany has declined to \$US26.8m. (£15.5m (£15.5m ance and great regret," and only to \$US26.8m. (£15.5m ance and great regret," and only to \$US26.8m. (£15.5m ance and great regret," and only to \$US26.8m. (£15.5m ance and great regret, and only to \$US26.8m. (£15.5m ance and great regret, and only to \$US26.8m. (£15.5m ance and great regret, and only to \$US26.8m. (£15.5m ance and great regret, and only to \$US26.8m. (£15.5m ance and great regret, and only to \$US26.8m. (£15.5m ance and great regret, and only to \$US26.8m. (£15.5m ance and great regret, and only to \$US26.8m. (£15.5m ance and great regret, and only to \$US26.8m. (£15.5m ance and great regret, and only to \$US26.8m. (£15.5m ance and great regret, and only to \$US26.8m. (£15.5m ance and great regret, and only to \$US26.8m. (£15.5m ance and great regret, and only to \$US26.8m. (£15.5m ance and great regret, and only to \$US26.8m. (£15.5m ance and great regret, and only to \$US26.8m. (£15.5m ance and great regret, and only to \$US26.8m. (£15.5m ance and great regret, and offer long and intensive study to \$US26.8m. (£15.5m ance and great regret, and the first half of last year and a 1976 total ance and great regret, and the first half of last year and a 1976 total ance and great regret, and the first half of last year a

It is pointed out, however, that

less well

QUEENS MOAT

BUYS THATCHED

BARN LEASE

Queens Moat Houses announces that it has agreed to lease the lease the

ATTOCK

PETROLEUM

At an extraordinary meeting of Attock Petroleum, a resolution was passed to approve the disposal of a 51 per cent. Interest posal of a 51 per cent. Interest posal of a 51 per cent. Interest facilities and the lergest privately in a wholly-owned subsidiary. The Attock Oil Company, to Finance

Thatched Barn Row, assistate Australia (UMAL), comments our Sydoey correspondent. The latter sydoey correspondent. The latter hought a direct Interest higher costs coupled with lower revenue was reducted by the UDC coal activities and the UDC coal activities and cow bolds 4 per cect. of stake in Lornex is held by Rio and oow bolds 4 per cect. of stake

ALCAN TO CLOSE FLUORSPAR MINE Canada's Alcan Smelters and

Chemicals is to cease fluorspar mining at St. Lawrence, New-foundland next February because

The Union Corporation group's and general manager of the products. As a recompany's chemical division, said first half net incontrol of R3.25m. (£2.17m.) for the profit of R3.25m. (£2.17m.) for the

In the production of aluminium. Alcan has been supplying its own

on Alcan's net inc. second half of 1977

Amax ear second ha

international mining fallen to \$27.7m. IEU second quarter of

following last year's exchange of requirements from the New- ing costs investments with Geduid invest foundland mines since 1942. Durand refinements, there has been a signing the early 1970s more than and refinements, there has been a signing the early 1970s more than and refinements, there has been a signing the early 1970s more than in the sec ficant change in the timing of \$10m was invested to improve and silver dividend income receivable by existing fecilities at the site.

Also, gas xisting feculties at the site. Also, gas costs for in recent years the market higher and mini

Previously the company residuation for fluorspar has phosphete increases ceived nearly two-thirds of its chaoged substantially, resulting Foreign currency dividend income in the first half in inwer purchase costs which contributed almost of the year, but now it gets when compared egainst the income before laxe slightly less that half of the operating costs at St. Lawrence, half compared with annual total during the first six has made Alcan's Newfoundland fluorspar mining operations period of last year six months has amounted to said Mr. Love.

·11312

Lower Di

S. & N. discloses union membersl

Ordinary shares at 168p on July 21.

Davies, and Melcalte: Central Manufacturing and Trading Group has entered into a contract to purchase t70,000 Ordinary sheres, representing more than 5 per cent. of the capital.

Dolan Packaging: MIT Securities soil 545,500 Ordinary sheres on July 22 reducing their holding in the company to 330,566 shares

THIRTY-FIVE per cent. of 26,160 was 3,505 (5,450), men days, of ports revenue up fr employees of Scottish and New castle Breweries are members of a trade union—membership of a trade union among final, the interim dividice are weekly paid, to 52 per cent.

Thirty-FIVE per cent. of 26,160 was 3,505 (5,450), men days, of ports revenue up fr employees of Scottish and New castle Breweries are members of a trade union—membership of a trade union against £53,800. To reduce dispain of a trade union and per cent. in bership of a trade union among final, the interim dividice interim dividice interim dividice interim dividice interiment. Syndleate shares which logether plumbers and electricians, which are weekly paid, to 52 per cent. Instrument mechanics, joiners, painters, that the total dividices intends in compulsority staff.

A full analysis of trade union members.

A full analysis of trade union members are also trade union members. of £117,701.

closed on July 22. Acceptances were received in respect of 29,809 ton and wholesaling of beer, 770 the monthly paid adminishment of the offer Nash had agreed to acquire 19,142,066 shares.

A total of 6,780 people are inholds were received in respect of 29,809 ton and wholesaling of beer, 770 members.

A total of 6,780 people are inholds were inholds and licensed houses are members.

Of the monthly paid adminishment staff, 52 per cent. of 1,680 finance and others, and 17,790 in people belong to a trade union. Among the salaried technical and staff and 11,700 part-time em supervisory staff, 76 per cent. of slaff and 11,700 part-time em supervisory staff, 76 per cent. of slaff and 11,700 part-time em supervisory staff, 76 per cent. of slaff and 11,700 part-time em supervisory staff, 76 per cent. of slaff and 11,700 part-time em supervisory staff, 76 per cent. of slaff and 11,700 part-time em supervisory staff, 76 per cent. of slaff and 11,700 part-time em supervisory staff, 76 per cent. of slaff and 11,700 part-time em supervisory staff, 76 per cent. of slaff and 11,700 part-time em supervisory staff, 76 per cent. of slaff and 11,700 part-time em supervisory staff.

ployees).

Excluding hotels, rastaurants
A full account of the company's
and public houses, weekly-paid
\$1976/7\$ results were reported on
\$1976/7\$ results were reported on
\$1,200 of the weekly peld staff,
\$1,120, and 700 of the salaried staff,
have been with the company more

Linon.

A full account of the company's

1976/7 results were reported on
530,98 m. lo £345.9 m. and
1,120, and 700 of the salaried staff,
have been with the company more

(£30,94 m.), a record. have been with the company more

have been with the company more than 15 years.

The aggregate remuneration for the year was £52.06m t£48.83m.)

-126 weekly-paid staff and 423 management staff earned more than £5.000 each during the year for a total of £3.54m.

The accounts show that time loat through unofficial strikes and other forms of discustive action of the forms of discustive action. loat through unofficial strikes and For the first half of 1977, 243p at June 30 cother forms of disruptive action Drayton Far Eastern Trust re- 220p at December 3

A full analysis of trade union are also trade union members.

A full analysis of trade union are also trade union members.

Minety nine per cent. of weekly paid production, warehousing and distribution staff numbering 4,340 bold membership. Seventy per cent. of weekly-paid staff in volved in the production, distribution of weekly-paid staff in volved in the production, distribution staff numbering to the period of the production, distribution staff numbering to the period of the production, distribution staff in the production, distribution staff in the production, distribution staff in the production, distribution staff numbering the period of the per

Drayton Far Eastern headway

First half rise at U

& Gener Gross revenue of and General Trust expanded from £521,395 in the first and net revenue at £253,187 to £295.454.

As known, the dividend per 25p shoup from 1.43p to 1.6 total payment was gross revenue of E-Net asset value premium) after de charges at repayme

KWIKFORNI LTD. Manus Man

		•
	. 52 weeks to 30th April 1977 £000	53 weeks to 1st May 1976
		£000
Group Turnover	16,223	12,030
Profit before Tax	1,433	1,525
Profit after Tax	1,201	977

Highlights from the Statement by the Chairman, Mr. F. Malcolm Russon,

- * Final dividend recommended of 3.41p per share - a total for the year of 4.81 p per share.
- in earnings per share up from 19.3p to 23.7p. * Increased turnover can be expected from overseas

* Increased profits reflected

operations



PROFIT AFTER TAX INCREASED BY 22%

* Exports up by almost 90%.

Kwikform Limited, Waterloo Road, BIRMINGHAM B25 8LE.





wed its paces rdey. British en allowed by of Transport lonstration as s in Common

Market law could make such

The vehicle can carry assengers on routes where height restrictions har double-

The National Bus Company, London Transport and the Depertment of Transport are evaluating the hus, which is built by a Leyland subsidiary in Denmark, Leyland-DAR, articulated buses.

The State-owned concern maintains the vehicles would be largely built in this country with locally-manufactured engines if there was a demand from the U.K. for

ridge

Mr. Rohinsonparate trust for

ld bave £1m. to is to be set aside

se building, propurchases of site, the total o Mr. Robinson

ble us to realise s purpose—to oew foundatioo of Cambridge,'

orices d in

alogue -

list prices of opean states in r from Georgia

ve been revised for German nd the early Netherlands. ortance in this erial, reflected every type and

Commonwealth law 'must meet change'

THE LEGAL profession had to lessons from their successes and adapt itself to great changes their failures."

The existence of the modern sinson, the formagnate who is college, Commonwealth countries, Lord Elwyn-Jones, the Lord Chancellor, said yesterday. The existence of the modern Commonwealth wes, he said, a genuine achievement. It had a genuine achievement. It had a genuine achievement wealth Law Conference in meetings of Commonwealth Heads of Government were in the great time, I was and of the judge in the social and economic as well as trustees said Mr. Rohinson—

"An Indication that the pro- Maturity strings of race fession and the courts are mov-n—bad decided ing with the times is to be seen in the greet activity in law reidentships and form which is proceeding throughout the Commonwealth."

The Lord Chanceller will be wards the end of August

Law reform was to be a major ollege will have subject for discussion at the ment, k Lewis, warden elso to be an informal meeting lege, said yester of Commonwealth law reform with sums for agencies in London immediately

> It was remarkable how many legal systems were currently under review in different Commonwealth countries.

Attuned

Each: country has its own of military regimes in some peculiar problems, and the shape Commonwealth countries. of its progres; must be attuned. Mr. Renson cited—without to its local conditions. But this caming countries—lawyers being does not mean that there is not delained. I without trial; the ition of Stanley elsewhere in the contemporary . Before the role of lew could

But hy the 1970s a new maturity end a new realism were apparent. There was a clear desire among Commonwealth leaders to get eway from unprolesding the British delegation at a meeting of the Commonwealth Law Ministers et Winnipeg to-wards the end of Avenue.

'une of the cobesive forres among Commonwealth countries lies in them baving lews and legal institutions of the same type and lewyers brought up in the same traditions."

The conference, attended by more than 800 Commonwealth lawyers, was urged by Mr. Babstunde Beoson, a Lagos, Nigeria, lawyer who is chairman of the African Bar Association, to find ways of protecting the independence of the legal profession against the "new wind" of milkary reeimes in some

a vast area of common interest murder of one chief justice, and or that any country can efford the forced retirement of chief to disregard what is taking place justices and judges.

"Every country can benefit Commonwealth, independence of itions, will be from study of what is going on the har had to he recognised by gust 12, price in the others, and can learn the various governments, he said.

Second petition against Mid-East bank

says the intro-

THE Internetional Bank and that the bank is insolvent Trust Company of the Middle because it feiled to clear his cheque in favour of London for compulsory winding-up, the

Mr. Justice Brightmao course of business and not to adjourned by consent, until hold out two former directors as October 10 the original petition still holding office.

urged

would reduce fuel bill

Insulation should be brought

new motorway A £29m. motorwey stretch has

Improved insulation standards

By David Freud, Industrial Staff MANUFACTURERS of insulation fibres have called on the Government to improve insula-tion etandards through in-

tion etandards through increased promotion, bigger financial incentives and tighter building regulations.

Eurisof-U.K., the Association of British Manufacturers of Mineral Insuleting Fibres, said these measures were essential to improve energy conservation in the U.K.

The association has made the following recommenda-

the following recommenda

 The public education pro-gramme should be enlarged, with proposed expenditure for with proposed expenditure for the Save It campaign expanded to its 1975-75 level. The Prime Minister should throw his authority behind the eampaign hy making a public statement.

Incentives should he increased. Roof and wall insulation should be made eligible for improvement grants and VAT should be removed from energy conservation materials in the do-it-yourself, sector.

There should be tax allowances in the next Rudget for energy conservation measures.

energy conservation measures.

The budgeted figure for subsidising fuel bills for the lower income groups should be spent instead oo insulating the homes of 600,000 old age pen-

and provide a permanent cushlon against rising fuel

Building regulations should be tightened, with insulation targets for roofs six to eight inches, floors four inches and filling for standard four-inch

into line with prevailing hullding regulations whenever e central heating is installed.

Subsidence hits

run into subsidence problems only 12 weeks after being opened. The Pontarddulals byfor compulsory winding up, the High Court was told yesterday.

The new petition has been presected by the Department of Trade and Industry.

Today's adjournment was opened. The Pontarddulais by adjournment was opened. The Pontarddulais by adjournment was opened. The Pontarddulais by a continuous part of the M4 in West aking not to accept any further diamorgan has been hit by adjournment was opened. The Pontarddulais by a continuous part of the M4 in West aking not to accept any further diamorgan has been hit by a continuous part of the M4 in West accept in the ordinary seam.

stamps are init time and the
hy Prince Fawzi H. Ahdullatif.
The bank also agreed to coning improved,
has also heen bassador to Zaire, hased on an tants to report on its financial
alleged deht of £4,000. He claims position.

was elight. It was expected to
spread along e 300 yard stretch
over the next two months and
temporary speed restrictions
were likely.

Scottish & Newcastle Breweries Limited

Big investment

programme to upgrade

production and distribution facilities'

Extracts from the statement by the Chairman, Mr. P. E. G. Balfour, issued with the annual report and accounts for the 52 weeks ended May 1, 1977.

We can once more report record turnover and profit on a year of 52 weeks compared with 53 weeks in tha

preceding year, and ere consequently eble to recommend

regulations. The figures reflect an improved performance in

and effort has been devoted during the year to plenning and

hotels end wines end spirits, but also for the first time e

small volume drop of 1 percent in beer sales. Much time

As I have stressed before, a very high proportion of the Company's profit comes from the sele of ale and lager.

Over the past decade the Company's ale and legar sales have increased in volume by 75 percent and its shere of the

total market has gone up from 7 percent to something over

11 percent. In an increesingly competitive market, which is likely to be limited to a total increase of 1-2 percent

yearly, it is not to be expected that this sort of progress can

Company's strength does not traditionally lie. Nevertheless

be maintained, particularly since the merket is currently

distribution problems which did not allow us to take full advantage of demand et peak periods, pertly in that we

heve not yet developed the necessary strength in the leger

field, and partly in the fact that strikes in the brewing

So far as lager is concerned we expect the current year to

both with Harp Lager consortium products including Harp end Kronenbourg, and with our own McEwan's Cavalier

show a steady increase in our share of the lager market,

Scotland on draught in October 1976 and in can in April

complementary to the Harp Lager brands end consider it

increasingly dependent on lager we should be in a position

to handle a number of brands differentieted by gravity and

Our relationship with our partners in Harp is excellent and

we look to a continued and profitable association in the

In order to take advantage of the growing interest in cider

we have bought a 10 percent share in the Taunton Cider

Company and are now kegging its products on Tyneside for distribution in the north of England and Scotland.

of our production and distribution, we would look for a

and the necessity to increase our prices at a time of low

Our customer service during last year suffered es a result both of congestion on the main brewery sites and of

depol, improved the depots at Glasgow and Kirkcaldy, and

Glasgow, and South Gyle on the west side of Edinburgh.

The mein focus of attention on the production side has

improvement of our peckaging facilities. Last year I informed shareholders that we were considering the

been the creation of e lager capability of our own and the

possibility of building a new brawery in the north-east of

England. We now believe that by the rearrangement of our

brewing patterns end the conversion of our existing plant

we can meet the demand for alerand lager over the next

five years, which gives us time to consider the size and

location of new brewing plant. To give us adequate lager

production we are investing £5 million in our Edinburgh breweries. The installation of this new plant, which is up to

purchases of new vessels end have increased our kegging

We have continued with our policy of disposing of smaller end less profitable public housas, upgrading our existing houses, and acquiring or building new houses on

schedule, is due to be completed next spring.

Managed public houses

cepability in Edinburgh.

On the packaging side we are making substantial

year we have made major alterations to our Aberdeen

started work on new depots et Dundee, Bellshill neer

With improving service to customers and further upgrading

steady improvement in our sales were it not for rising costs

1977. We are extremely pleased with its progress and plan

to introduce it into selected areas of the north of England in

industry generally have made free trade customers

Lager. This last was put into general distribution in

the autumn of this year. We regard it as being

years to come.

consumer spending power.

Distribution

an essential part of our strategy that in a market

unwilling to deal exclusively with one supplier.

influenced by the swing from ale to lager where the

an ectual drop in total sales is e disappointment.

The seasons for this lie partly in production and

the maximum dividend allowed under the existing

implementing the capital investment that will be

necessary to reverse this sales trend.

Marketing

The Hotels Division, end Thistle Hotels in particular, hes hed a most satisfactory yeer and is now making a significent contribution to Group profit. We are now at a stage where we can once more consider selective expension both by ecquisition and extension.

The strength of the London tourist market, coupled with the opportunities that it provides for reference business through the rest of our hotel chain, led us to take tha opportunity to purchase the 320-bedroom Kensington Pelace Hotel in London et a price well below the current cost of building. Additions and alterations to other of our hotels are currently in progress.

Waverley Vintners

In difficult trading conditions at home our wines and spints business had a satisfactory year with increesed turnover and profit. New franchises for well-known brands were obteined in the home market and our Scotch whisky brends achieved a larger share of the export market at higher prices and margins. We foresee further expansion in this field and have put in hand increased production end warehouse fecilities. We believe that there ere opportunities for a steady growth in this part of our business.

Capital expenditure

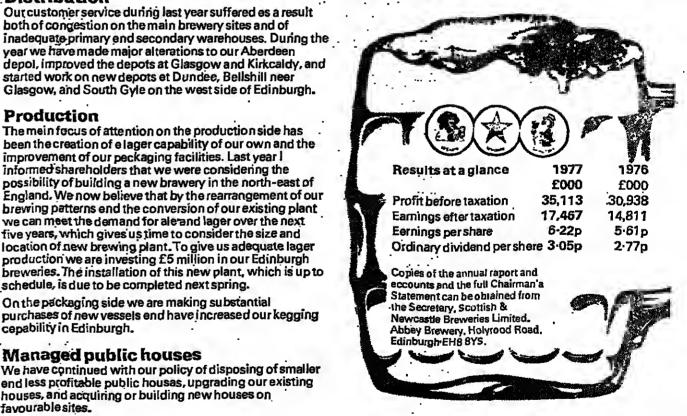
Many of the projects started during the last twelve months will incur heavy payments only towerds the end of the completion cycle. Nevertheless on these and other projects we enticipate an expenditure of £40 million in the current year and not less then £40 million in 1978-79. Provided that no legislation is introduced which will reduce our profitability, we believe we have adequate resources to meet these commitments and to continue the renewal and re-equipment of your Company.

The future

We can see the future of the Compeny only against a background of the political and economic future of the country, which for us has an added dimension in the possibility of devolution in some form for Scotlend. So far as devolution for Scotland is concerned, it is of more than passing interest that whilst two-thirds of our production is in Scotland, two-thirds of our pearket is in

I would welcome a real measure of industrial devolution provided that it did not result in total separation from what regard as an indivisible UK economy, or in too many

In spita of politically induced uncertainties, we remein convinced that, whatever the economic vicissitudes of the believe that the market will continue to grow, albeit slowly, and for further progress we shall need to counter the increesing competition by introducing new products and new and imaginative marketing methods and by giving better customer service.



for contract gg Continental Mr. R. A. Wells, a joint manager and in a products, has been appointed of Kellogg Congrand Managing director of the Turner and Name of Kellogg Congrand Managing director of the Turner and Name of Kellogg Congrand Managing director of the Turner and Name of Kellogg Congrand Managing director of the Turner and Name of Kellogg Congrand Managing director of the Turner and Name of Kellogg Congrand Managing director of the Turner and Name of Kellogg Congrand Managing director of the Turner and Name of Kellogg Congrand Managing director of the Turner and Name of Kellogg Congrand Managing director of the Turner and Name of Kellogg Congrand Managing director of the Turner and Name of Kellogg Congrand Managing director of the Turner and Kellogg C of Kellogg Conmanaging director of the Turner
een in Amster- and Newall Alternative Materials
erving first as and Fibres Unit, a new central
it management organisation set up to accelerate
the development of substitutes for
ashertes and ashertes based are esbestos and asbestos-based pro-LIDATED IN ducts. Mr. J. E. Heron, joint P. Mr. W. J. managing director of TBA indus-

Cold manufacturing director

(AL PRODUCTS of Edward Rose (Telford) end of Prestool as the Televard Rose (Birmingham). Mr. A. V. Pitcher has been appointed and Mr. Water Zinsser. Both are to the Netherlands, Mr. Owen easigned to the bank's London Green, managing director of Edward Rose (Telford). Mr. Pitcher is manufecturing and engineering director on the main Board of the Edward Rose companies. Mr. What is responsible of Edward Rose (Telford) as and Edward Rose (Telford) as the Edward Rose (Telford) as and Edward Rose (Telford) as and Edward Rose (Telford) as and Edward Rose (Telford) as the Edward Rose (Telford) as and Edward Rose (Telford) as and Edward Rose (Telford) as and Edward Rose (Telford) as the Edward Rose (Telford) as and Edward Rose (Telford) as the Edward Rose (Telford) as and Edward Rose (Telford) as the Edward Rose (Telford) as and Edward Rose (Telford) as and Edward Rose (Telford) as the Edward Rose (Telford) as and Edward Rose (Telford) as an Edward Rose (Telford)

Mr. L. C. T. Cottrell, managing director of Nacional Employers Life Assurance Company, has been elected president of the IN-SURANCE BENEVOLENT AND ORPHANS FUNDS. Mr. T. H. Peace; of the Alexander Howden

d sales director to MORGAN GUARANTY TRUST Wainman has been a director and Mr. E. Phillip have resigned quality control COMPANY OF NEW YORK has since 1962 and was chairman from from the Distronic Board.

pointed to the Board of TELEKTRON Mr. Dowdah was

previously technical manager.

Following its sequisition by JSH International Inc., three Americanhased directors have been appointed to the Board of DISTRONIC: They are Mr. G. Ralph Bartolme, Mr. W. Neal Buxton and Mr. Jerry Klaris. All hold senior positions in JSH Inter-national and/or its parent, VSI Corporation. Mr. Murray Jacobs en spointed trial Product, becomes its sole Peace, of the Alexander Howden ational and/or its parent, VSI Group, has become deputyif Edward Rose managing director and Mr. S. Group, has become deputyif Edward Rose managing director and Mr. S. Group, has become deputyif Edward Rose (Tel-position of personnel director of Hollis becomes that company. All three appoint that company. All three appoint ALLIANCE INVESTMENT COMif Edward ments are from September 1. PANY. Mr. Charles Waimman has the U.K., retain their positions.

Mr. R. C. Auriema, Mr. A. L. Boroff Mr. Mr. R. C. Auriema, Mr. A. L. Boroff Mr. R. C. Auriema, Mr. A. L. Boroff Mr. Mr. R. C. Auriema, Mr. A. L. Boroff Mr. R. C. Auriema, Mr. A. L. Boroff Mr. Mr. R. C. Auriema, Mr. A. L. Boroff Mr. Mr. R. C. Auriema, Mr. A. L. Boroff Mr. Mr. R. C. Auriema, Mr. A. L. Boroff Mr. Mr. R. C. Auriema, Mr. A. L. Boroff Mr. Mr. R. C.

Chesterfield **Properties**

Results for the year to 31st December 1976

1975 Profit before interest £2,644,000 £2,465,000 Profit before tax £1,543,000 £800,000 Profit after tax £682,000 £653,000 Earnings per share 6.42p 6.85p Ordinary Dividands per shere 3.6210625p 3.25164p Directors' estimate of value of £47,500,000 £47,000,000 properties Bank Loans NIL £11,294,000

The Annuel Ganeral Meeting will be hald at Avery House, 1 Avery Row, Mayfair, Londoo W1X OAD on 26th July 1977 at 11 e.m.

For a copy of the Report and Accounts for the year ended 31st December f 976 apply to :- The Sacretary, Chesterfield Properties Limited, 38 Curzon Street, London W1Y SEY

MANCHESTER GARAGES LTD. (Ford Moin Dealers)

Six months ended 30th June, 1977 RECORD TRADING PROFIT 30/6/76 30/6/77

31/12/76 (Unaudited) (Unaudited) (12 months) 5,776,534 4,954,139 Group sales 9,706,241 Group trading profit (before interest) 257,572 173,647 349,207 Group net profit (before tax) 204,257 139.352 Dividend Ordinary 0.425p

Trading profit improved by 48.3% " "Truck dealership profit increased "Efforts of employees reflected in results."
'Interim dividend raised."

Interim dividend 26/8/77 to shareholders on Register at 1/8/77.

R. A. STOODLEY Chairman and Managiog Director

INTERNATIONAL FINANCIAL AND COMPANY NEWS

First Bank System Inc. in \$13m. deal

MILWAUKEE, July 25. NATIONAL BANK of Wisconsin Exchange to day following news- the SEC ordered a private investing \$2.5m. from two New Exchange to day following news- the SEC ordered a private investing \$2.5m. from two New Barting \$2.5m. from two

ability to provide adequata capital support for its highly complex, poorly performing loan portfolio."

Union Oil

(\$1.30 diluted), on sales of \$3.4 per cent to \$575m. from \$595m.

COTCO STOCK

THE NYSE said trading in Commonwealth oil Refining Company Inc.'s (CORCO) common stock, \$1.72 Cumulative Per cent convertible Subordinated Debentures, due 1992, will be resumed on an interim hasis to-day, reports AP-DJ from New York. Continuation of trading in the issues is subject to the satisfactory resolution of the compeny's previously reported financial difficulties.

Ashland Oil Incorporated said it made no decision on wbether to exercise any of its options on Corco.

ARCO DAYOUT

The company explained that PANY said it raised its afverse current to far profess down of the company explained that PANY said it raised its afverse current of far per current to \$1.20m. from \$595m. from \$500m. in Archive in the said from \$595m. from \$590m. in Argentina and a sharp risk in profits from foreign mark fine one fine first in the first in the depressed from \$1.25m. here in profits from foreign mark from \$1.25m. from \$25.57m.

CONCIN CONCIN CONCIN CONCIN New York Continuation of trading in the issues is subject to the same from \$1.25m. from \$1.25m. from \$25.57m.

CONCIN CONCIN CONCIN CONCIN CONCIN CONCIN CONCIN COMPANY Subject to the same from \$1.25m. from \$1.25m. from \$25.57m.

TEXTRON. one of the original Textron boosted net earnings of the concin from \$1.25m. from \$30.94m. on a sales gain of 4.9 profits here leave to sain from \$1

LOCKBEED AIRCRAFT

LOCKHEED AU	RCRAFT		SCHERING-PLO	UGA		U.S. GYPSUM C	Ю.
Second Quarter	1977 . 5	1976 S	Second Quarter	1977	1976 5	Second Quarter	15
Revenue	838m.		Revenue	235.2m.		Revenue	292
Profila	13.4m.	11.3m,	Profits	42.84m.	39.62m.	Profits	15.0
Per Share			Per Share			Per Shere :	
Revenue	1.67bn.		Revenue	473.5m.	439.7m.	Revenue	-539
Profits	25.5m.,	22.2 m.	Profits:	83.27m.		Profits	19
Per Share	1.72	1.86	Per Share	1.63	1.48	Per Share	
INGERSOLL-RA	ND CO.		SQUIBB CORPO	RATION		FREUHAUF CO	RP.
Second Duarter	7977	1976	Second Buarter	1977	1976 S	Second Quarter	19
Revenue	513.5m.		Revenue			Revenue	461
Profits	27.06m.		Profits		27.02m.		16.
Per Share			Per Share		0.60		
Share dil		1.48		0.00	0.00	Share dil	
Six Months	1.01	1.30	Revenue	616.3m.	567.5m.	Stx Mouths	- 100
	1.017bn.	0.948hn	Profits	44.9m.	46.3m.	Revenue	882
Profits	56.25m.	60.50m	Per Share	1.00	1.03	Profits	26.
Per Share	2.81	3.04				Per Sbare	
Share dil	~ ~~		LONE STAR IN	DUSTRI	ES	Share dil	
ASHLAND OIL			Second Quarter	1977 -	1976	U.S. INDUSTRU	ES
Third Quarter	1977	1976	Revenue	220.0m.	189.0m.	Second Quarter	
	5	Š	Profits	10.41m.	9.73m.	nerous Asenses	ŝ
Revenue	1.22bn.	1.01hn.	Per Share	0.93	0.88	Revenue	344
Profits	36.2m.	30.8m.	Share dil	0.85	0.80	Profits	12.3
Per Share	1.23		Six Months			Per Share	
Hine Months			Revenue			Six Months	
Revenue	3.6 bn.		Profits	10.58m.	10.26m.	Revenue	682
Profits	108m.		Per Share	0.94	0.92	Profits	22.0
Per Share	3.74	3.34	Sbare dil	0.88	0.86	Per Share	

TORO ASSICURAZIONI

Company's Capital: Lit.15,000m. fully paid. Registered at the Turin Tribunal Chancery 48/1883 under Soc. No. 230 V-1-21F.

Headquarters: 10/21 TURIN - Via Arcivescovado 16.

SOCIETÀ PER AZIONI

Financial Year 1976

On the 29 June 1977 tha Company's Annual General Meeting of the Shareholders approved. In the ordinary session, the Salance Sheet and the Profit and Loss Statement for the financial year, which shows a profit of Lic. 1.831.788,758 allowing the distribution of a dividend of Lic. 100 per share, both ordinary and preferential, payable as from 4 July 1977.

Sharing in the technical profits has been renewed to holders of

During the extraordinary session, the Meeting resolved the free increase of capital from Lic.15.000.000.000 to Lic.18.000.000.000 by the

In reaffirming its satisfaction for the successful financial year, the

The Meeting then appointed as Directors of the Board for the

ine recting then appointed as Directors of the board for the coming three-year term: Carlo Acutis, Jean d'Arenberg. Enzo Badioll, Sigismund von Braun, Roberto Calvi, Carlo Alessandro Canesi.

Michel Leemans, Alberto Midana. Enrito Palazzi Trivelll, Pier Giorgio Rivetti, Lorenzo Regis, Roberto Rosone, Antonio Seccia, Antonio

allocation to shareholders of one new share for every five shares in their possession, both ordinary and preferential.

Meeting noted with regret the decision of the President Count Giuseppe Zanon di Valgiurata to abstalti from re-election and extended to him its thanks and appreciation for the competent and valuable work which he devoted for years to the Company.

Tonello, Giovan Batrista Vacca, Fabrizio Zanon.

Gulf and Western shares hit by newspaper reports

BY STEWART FLEMING

THE SHARES of Gulf and common stock issue published in general counsel and a director Western Industries came under December 1976. Gulf and of the company, was convicted pressure on the New York Stock Western said that "In July 1976 of stealing \$2.5m from two New

National Bank is a unit of First industrial concern in the count mission in connection with operating with the SEC investiBank System Inc., a regional try in terms of assets, and the financial transactions end busibank holding company based in nineteenth in terms of number ness operations of G and W information about Gulf and of employees, were among the including transactions in the Western. Because of this, the most actively traded issues and securities of G and W and other SEC supported the Appeal which

First Bank also injected \$10m. of new capital into Midland, as required by the comptroller of the currency. Midland, Milwaukee's fourth largeat bank, had been suffering from problema with its real-estate loan portfolio. In Washington, a apokesman for tha comptroller said the transaction was allowed without shareholder approval because findland was "in imminent danger of failing." The allegations in the New York Times has publicly reporter, Mr. Martin S. month the SEC aupported the Appeal which issuers, transactions by G and kept Mr. Dolkart out of prison was publicly traded issues and securities of G and W and other issuers, transactions by G and kept Mr. Dolkart out of prison funds and transformation for a further period 1958 to 1968, Currency. Mr. Seymour Hersh, dealing with allegations about the company's affairs. Earlier this operation, G and W survived the difficulties of the company rejected the mentation of a jail aentence diversified conglomerate businability to provide adequata of autouting transactions by G and wept Mr. Dolkart out of prison funds and transformation funds and transformations during the period December 31, 1971, to July 31, 1972, in the securities of A.P.S. line, a comported and was deposited to be a securities of A.P.S. line, a comportation of a prison funds and transformations during the period December 31, 1971, to July 31, 1972, in the securities of A.P.S. line, a comportation of a prison funds and transformations of the securities of A.P.S. line, a comportation of a prison funds and transformations of a prison funds and transformations the New York Times has public the securities of A.P.S. line, a comportation of a prison funds and transformations of a prison funds and transformations the new York and western made over 100 full and weste

NEW YORK, July 25.

Profits setback at Exxon

BY JAY PALMER

UNION OIL of California reports net profits of \$75.2m. in the second quarter, a gain of 41.4 per cent, over the \$53.2m. of the second three months of 1976.

Earnings a share were \$1.95 (\$1.83 diluted), against \$1.49 (\$1.30 diluted), on sales of \$1.54 bn., against \$1.41 bn.

EXXON, the world's largest oil in the same period of 1976 of company, suffered an nnexpected \$41 m. Such losses for the aix autisfactory return in some Euromonths totalled \$34 m. compared fall in second quarter 1977 eernmonths totalled \$34 m. compared with gains of \$125 m. last year.

Excluding all this, earninga were earnings abroad dropped 7 per exchange transactions. While up \$65 m. or 12 per cent, in the revenues in the three months second three months and \$54 m. year partly because of the new or 4.5 per cent, for the half year. arrangement with the Saudi In a statement accompanying Arabian Government over owner-ship of Aramco. At the same from \$595 m.

This setheck was not anticled.

This setheck was not anticled.

ATLANTIC RICHFIELD COM. The company explained that tax. Textron forecast that earn PANY said it raised its adverse currency effects gave it ings for this full year will show querterly dividend to 50 cents a second quarter net loss from a "significant gain" on the record per share from 40 cents, reports foreign exchange transactions of returns seen in 1976.

Reuter from Colorado. **Asm. compared with its net gain Over the last three months.

...... 19.4m.

...... 15.04m. 10.43m.

..... 539.3m. 454.9m/

1.08

..... 461.0m, 387.3m. 16.24m: 13.17m

> 1.25 882.2m. 726.8m.

> > 2.21

2.06

..... 682.3m. 705.4m. 22.68m. 17.73m.

26.53m. 22.80m.

344.9m. 352.0m. 12.37m. 10.06m. 0.36 0.29

Ц	Textron boosted her earnings by
	12.7 per rent to \$34.88m. from
ā	\$30.94m. on a sales gain of 4.9
n	per cent. to \$723.8m. from \$690m.
T	In the full six months earnings
•	rose 11 per cent to \$63.6m. wblle
8	sales rose 4.8 per cent to \$1.4bn.
	The company produced no
1-	breakdown of its improvement by
	divisions, making it virtually
	impossible to tell with any
	accuracy where the growth
r.	originated.
•	,

BRUNSWICK CORP.

Second Dearter

		5 .	5		5	S · .
•	Revenue	252.4m.	236.9m.	Profits	11.91m.	IL01m.
	Profits	10.60m.	12.28m.	Per Sbare	0.96	0.98
ì	Per Share	0.53	0.65	Share dii		0.82
	. SIY WENTER			Six Months .		•
?	Revenue	513.4m.	469.3m	Profita	23.78m.	21.37m.
	Profits	22.63m.	23.35m.	Per Share	1.91	- 1.70
,	Per Share	1.14	1.24	Share dil		.1.60
	FRANKLIN MI	NT CORI		KENNECOTT C	OPPER	
	Second Quarter	1977	1976	Second Busiter	1977	1976
	Revenue			Revenue	281.5m.	
	Profits	1.13m.	6.18m.	Profits	10.5m.	10.1m.
	Per Share		0.73	Per Share	0.32	0.30
	Six Months	-		Six Manths		
	Revenue	153.0m.	136.1m.	Revenue	516.4m.	453.7m.
•	Profits	5.75m.	10.58m.	Profits	17.5m.	9m.
'	Per Share	0.68	1.25	Per Share	0.53	0.27
	DILLINGHAM C			<u> </u>		
				AMER. HOSPITA	AL SUPP	LY
	Second Bugrter	1977 S .	1976	Second Duarter	2977 S	2976
	Revenue	209.3m.	208.9m.	Revenue	366.2m.	
	Profits		9.46m.	Profits		
	Per Share	0.21	0.69	Per Share		0.41
	Six Months	***		Six Months	0.01	0.71
	Revenue		406,3m.	Revenue	714.1m.	650.5m
	Profits		15.03m.	Profits	36.39m.	
	Per Share	0.43	1.11		0.94	0.85
	CONTINENTAL	CORP				
	Second Quarter	1977	1976	ABITIBI PAPER		
ī		S	5	Second Dourter	1917	1576
I	Profits	72.200.	19.9m.		S	5
ı	7	4 Z.ZW.		PANABULA		241 0-
	Per Sbere	2.73		Revenue	256.0m.	241.9m.
ı	Per Shere	2.73	0.73	Profits	256.0m. 6.84m.	6.71m.
ı	Per Shere Six Months Profits	2.73. 114.9m.	0.73 42.4m.	Profits Per Share	256.0m.	
	Per Shere Six Months Profits Per Share	2.73. 114.9m. 4.34	0.73 42.4m. 1.58	Profits Per Share Six Months	256.0m. 6.84m. 0.32	6.71m. 0.31
	Per Shere Stx Months Profits Per Share BLACK & DECH	2.73. 114.9m. 4.34	0.73 42.4m. 1.58	Profits Per Share Six Months Revenue	256.0m. 6.84m. 0.32 490.1m.	6.71m. 0.31 399.4m.
	Per Shere Six Months Profits Per Share	2.73. 114.9m. 4.34	0.73 42.4m. 1.58	Profits Per Share Six Months	256.0m. 6.84m. 0.32 490.1m.	6.71m. 0.31 399.4m.
	Per Shere	2.73 114.9m 4.34 VER MF(0.73 42.4m. 1.58	Profits Per Share Six Months Revenue Profits	256.0m. 6.84m. 0.32 490.1m.	6.71m. 0.31 399.4m.
	Per Shere Str. Months Profits Per Share BLACK & DECR Third Quarter Revenue	2.73 114.9m, 4.34 ER MF(1477 5 205.3m.	0.73 42.4m. 1.58 1.58 1.58 186.2m.	Profits Per Share six Meaths Revenue Profits 10 Per Share	256.0m. 6.84m. 0.32 490.1m. 0.33m. Los 0.45	6.71m. 0.31 399.4m.
	Per Shere	2.73 114.9m, 4.34 ER MF(1977 205.3m, 12.3m	0.73 42.4m. 1.58 1.58 1.56.2m. 9.3m.	Profits Per Share Six Months Revenue Profits 10 Per Share KIMBERLY-CLA	256.0m. 6.84m. 0.32 490.1m. 33m. Los 0.45	6.71m. 0.31 399.4m. ss 1.31m.
	Per Shere Str. Months Profits Per Share BLACK & DECR Third Quarter Revenue	2.73 114.9m, 4.34 ER MF(1977 205.3m, 12.3m	0.73 42.4m. 1.58 1.58 1.58 186.2m.	Profits Per Share six Meaths Revenue Profits 10 Per Share	256.0m. 6.84m. 0.32 490.1m. 0.33m. Los 0.45	6.71m. 0.31 399.4m.

DATABLE	Ge F G -	4 DA A		_
Revenue	205.3m.	186.2m.	KIMBERLY-CLA	RK
Profits	12.3m.	9.3m.		
Per Share	0.30	0.32	Second Dustor	19
Nine Meaths			Revenue	480
Revenue	626.9m.	572.4m.	Profits	
Profits	39.2m.	31.4m.	Produs	30.
Per Share	0:94	0.75		
AVON PRODUC	TS.		Revenue	867
Second Overter			Profits	80
	4777	5	Per Share	
Revenue	360.4m.	324.6m	Ter Share	•
Profits	37 9070	34 15m	E CALLEONANA	ETT
Per Shere	0 05	0 50	S. CALIFORNIA	L ELD
SIX MINTENS				197
Revenue	669 1m	599 Om	_	S
Profits	00 70-	ET OC-	TACACTING INTIL	471.
Bos Cham	03,79111.	or.36m.	Profits	46.5
Per Share	1.10	0.99	Per Share	
UNITED BRAN	20			
21171	<i>u</i> s .		Sbare dil	
Second Quarter	2977	1976	Six Months	con
	•	•	Revenue	. 233.
Revenue	845.5m.	607.1m.	Profits	101.2
Profits	11.1m	9.877	Per Share	
Per Sbare	0.04	0.83		

Revenue	1.23bn.	1.17bn.	SOUTHERN PA	CIFIC
Profits Per Share	14.5m. 1.21	12.4m. 1.01	Second Quarter	1977 S
WALT DISNEY	PROD.		Revenue	547.41
Third Quarter	1977	1976	Profits	
Revenue Profits	20.35m.	148.7m. 18.86m.	Revenue	1.06bi
Per Share	0.64	0.59	Per Sbare	
Profits	424.8m. 49.97m.	48.06mL	BRISTOLMYER	S CO.

Revenue 281.8m. 259.0m.

Revenue 537.9m. 508.5m.

1977

Per Share

UNION CAMP CORP. Second Quarter

TRANS UNION CORP.

Per Share 2,13

For the Audit Committee for the coming three-year term were appointed: Luigi Chiaraviglio, President; Antonio Confalonieri and Giovanni Renato Pitet, Standing Auditors; Ferruccio Araidi and Mario Dayoli, Substitute Auditors. At the end of the Meeting the Board of Directors appointed Antonio Tonello as President, Carlo Alessandro Canesi and Fabrizio Zanon as Vice-Presidents, Carlo Acutis as Managing Director.
Oscar Rigamonti was appointed Secretary to the Board.

The Board of Directors then proceeded to appoint the Executive Committee as follows: Antonio Tonello, Carlo Alessandro Canesi, Fabrizio Zanon, Carlo Acutis, Roberto Calvi, Michel Leemans, Enrito Palazzi Trivelli, Roberto Rosone.

Premium income of the Group for the financial year 1976, in Italy and abroad, amounted to Lit.310.403.579.000.

lifts payout on 6% profit rise

8y Our Own Correspondent JOHANNESBURG, July 25. WOOLWORTHS has shown impressive strength in increasing turnover by 9 per cent. and pre-tax profit by 6 per cent in the second half of its financial year to March: For the full year, earnings are 9 per cent higher on an 11 per cent sales increase and the dividend has been raised 1c to

Woolworths beating the "no growth" trend in national retail sales, has underlined its standing as South Africa's most highly rated stores group. The dividend has been increased annually for 15 years and it is now three and a half times higher than at the heginning of this decade.

Since 1973, a feature of Woolworth's performance has been rising pre-tax margins reflecting a changing sales mix. But the second half of this

year reflected a slight trimming of margins after topping out in the first half.

Much of the R13m. turnover increase to R140m. was due to expanded trading premises in Cape Town and Johanneshurg. The final earnings figure of R11.86m., or 41c a share, was spot on market expectations and the price has remained steady at 260c, where it now yields 6.1 per cent.

Price Forbes Sedgwick

By Our Own Correspondent JOHANNESBURG, July 25. PRICE Forbes Sedgwick, the 70 per rent owned local sub-sidiary of insurance brokers, Sedgwick Forbes, has requested that the listing of its shares be suspended. Although no further statement has been forthcoming, it seems likely that the group is negotiating the acquisition of a rival

broking firm. Besides Price Forbes, the shares of three other major groups involved in hid or possible bid situations are

currently suspended.
SA Manganese Ameor, the North West Cape manganese producer capitalised at R210m., has now been suspended for nearly two weeks. Ovenstone investments, the fishing and property group, has now been suspended for nearly a month while undisclosed discussions are taking place. Bonuskor. are taking place. Bonuskor, the large Afrikaner-controlled industrial bolding company, is currently suspended

CROCKER NAT. CORP.

m.	Profita	23.78m. 1.91	21.37m.	
m. 24	Per Share	1.91	1.70	
			.1.60	
_	KENNECOTT			1
	Second Butter	1977	1976	J
m.	Revenue Profits Per Share six Mantas Revenue Profits Per Share	281.5m.	259.5m.	e
m.	Profits	10.5m.	10.1m.	E
73	Per Snare	0.32	0.30	b
ш.	Revenue	. 516.4m.	453.7m.	5
m.	Profits	17.5m.	9m: 0.27	b
25	Per Share	0.53	0.27	ì
	AMER. HOSP	TAL SUPP	LY	l
	Second Buarter	2977	2976	-
m.	Revenue	388 2m	778 Pm	
m.	Profits	19.83m.		
69	Do- Chara	0.51	0.411	¥
п.	5tx Months	774 1	GEO	
m.	Profits	36 30m	650.5m.	-
11	Six Manths Revenue Profits Per Share	0.94	0.85	
_	ABITIBI PAP	EB CO		
_	Second Dourter	1977		_
n.	Sécuré Manuel		5	6
73	Revenue	256.0m.	241.9m.	is
_	Per Share	. 0.84m.	0.71m.	_
n.	Six Months	0.32	0.51	
58				
58	Revenue	490.1m.	399.4m.	1
58 	Revenue Profits Per Share	490.1m. 10.33m. Los	399.4m. s 1.31m.	
-	Revenue Profits Per Sbare	490.1m. 10.33m. Los 0.45	399.4m. is 1.31m.	
44.	Second Duarter Revenue Profits Per Share Six Months Revenue Profits Per Sbare KIMBERLY-C	LARK		
15. m. 22	KIMBERLY-C	LARK		
n.	Second Dustor	LARK	1976	
n.	Second Dustor	LARK	1976	
n. 22 n. n.	Revenue Profits Per Share	1777 430.1 m. 36.2 m.	1376 401.4m. 31.6m.	
n. 22 n. n.	Second flugroup Revenue Profits Per Share Six Months	1777 5 430.1 m. 36.2 m. 1.55	31.6m. 1.35	
n. 22 n. n.	Second flugroup Revenue Profits Per Share Six Months	1777 5 430.1 m. 36.2 m. 1.55	31.6m. 1.35	
n. 22 n. 18.	Second flugroup Revenue Profits Per Share Six Months	1977 5 430.1m. 36.2m. 1.55 867.6m. 69.3m.	1376 401.4m. 31.6m. 1.35 815.8m. 63.9m. 2.74	
n. 22 22 25 25 26 27 37 37	RIMBERLY-C) Second fluster Revenue Profits Per Sbare Six Months Revenue Profits Per Share Profits Per Share	1977 5 430.1m 36.2m 1.55 867.6m 69.3m 2.87	1376 401.4m. 31.6m. 1.35 815.8m. 63.9m. 2.74	
n. 22 n. 18.	RIMBERLY-C) Second Buston Revenue Profits Per Sbare Six Mosths Revenue Profits Per Share S. CALIFORN	1777 430.1m 36.2m 1.55 867.6m 69.3m 2.97	1376 401.4m. 31.6m. 1.35 815.8m. 63.9m. 2.74	
n. 22 n. 8. 75 n. 8. 75	RIMBERLY-C) Second Buston Revenue Profits Per Sbare Six Mosths Revenue Profits Per Share S. CALIFORN	1777 430.1m 36.2m 1.55 867.6m 69.3m 2.97	1376 401.4m. 31.6m. 1.35 815.8m. 63.9m. 2.74	
n. 22 n	RIMBERLY-C) Second Businer Revenue Profits Per Share Six Moeths Revenue Profits Per Share S. CALIFORN Second Outside Revenue Revenue	1977 430.1 m. 36.2 m. 1.55 867.6 m. 69.3 m. 2.97 IA EDISON 1977 471.9 m.	1376 401.4m. 31.6m. 1.35 815.8m. 63.9m. 2.74	
n. 22 n. 8. 75 n. 8. 75	RIMBERLY-C) Second flugrow Revenue Profits Per Share Six Months Revenue Profits Per Share S. CALIFORN Second Owner Revenue Profits Revenue Profits Revenue Profits	1977 430.1m. 36.2m. 1.55 \$67.6m. \$9.3m. \$9.3m. 2.97 IA EDISON 1977 471.9m. 48.53m.	1376 401.4m: 31.6m. 1.35 815.8m. 63.9m: 2.74 1978 437.9m. 40.34m.	
n. 22 m. n. 59 m. n. 59 m. n. 59	RIMBERLY-C) Second flugrow Revenue Profits Per Share Six Months Revenue Profits Per Share S. CALIFORN Second Owner Revenue Profits Revenue Profits Revenue Profits	1977 430.1m. 36.2m. 1.55 \$67.6m. \$9.3m. \$9.3m. 2.97 IA EDISON 1977 471.9m. 48.53m.	1376 401.4m: 31.6m. 1.35 815.8m. 63.9m: 2.74 1978 437.9m. 40.34m.	
n. 22 m. n. 59 m. n. 59 m. n. 59	RIMBERLY-C) Second flugrow Revenue Profits Per Share Six Months Revenue Profits Per Share S. CALIFORN Second Owner Revenue Profits Revenue Profits Revenue Profits	1977 430.1m. 36.2m. 1.55 \$67.6m. \$9.3m. \$9.3m. 2.97 IA EDISON 1977 471.9m. 48.53m.	1376 401.4m: 31.6m. 1.35 815.8m. 63.9m: 2.74 1978 437.9m. 40.34m.	
m.22 m. 175 m. 1759 m. 1759	RIMBERLY-C) Second flugrow Revenue Profits Per Share Six Months Revenue Profits Per Share S. CALIFORN Second Owner Revenue Profits Revenue Profits Revenue Profits	1977 430.1m. 36.2m. 1.55 \$67.6m. \$9.3m. \$9.3m. 2.97 IA EDISON 1977 471.9m. 48.53m.	1376 401.4m: 31.6m. 1.35 815.8m. 63.9m: 2.74 1978 437.9m. 40.34m.	
n. 22 n. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	RIMBERLY-C) Second flugrow Revenue Profits Per Share Six Months Revenue Profits Per Share S. CALIFORN Second Owner Revenue Profits Revenue Profits Revenue Profits	1977 430.1m. 36.2m. 1.55 \$67.6m. \$9.3m. \$9.3m. 2.97 IA EDISON 1977 471.9m. 48.53m.	1376 401.4m: 31.6m. 1.35 815.8m. 63.9m: 2.74 1978 437.9m. 40.34m.	
n.22 n. n. 75 n. n. 99 n. n.	RIMBERLY-C) Second flugrow Revenue Profits Per Share Six Months Revenue Profits Per Share S. CALIFORN Second Owner Revenue Profits Revenue Profits Revenue Profits	1977 430.1m. 36.2m. 1.55 \$67.6m. \$9.3m. \$9.3m. 2.97 IA EDISON 1977 471.9m. 48.53m.	1376 401.4m: 31.6m. 1.35 815.8m. 63.9m: 2.74 1978 437.9m. 40.34m.	
m. 22 m. 59 m. 59 m. 633	RIMBERLY-C) Second fluster Revenue Profits Per Share Six Mosths Revenue Profits Per Share S. CALIFORN Second Outside Profits Per Share Share dil Six Mosths Revenue Profits Per Share Share dil Six Mosths Revenue Profits Per Share Share dil Six Mosths Revenue Profits Per Share Share dil	LARK 1977 430.1m. 36.2m. 1.55	1376 401.4m. 31.6m. 1.35 815.8m. 63.9m. 2.74 1378 437.9m. 40.34m. 0.80 876.7m. 76.82m. 1.60 1.53	
m. 22 m. 559 m. 599 m. 633 m.	RIMBERLY-CO Second fluster Revenue Profits Per Share Stx Months Revenue Profits Per Share S. CALIFORN Second Ounter Revenue Profits Per Share Share dil Six Months Revenue Profits Per Share Share dil Southern F	LARK 1977 430.1m. 36.2m. 1.55 867.6m. 69.3m. 2.97 IA EDISON 1977 471.9m. 46.53m. 0.86 0.82 999.1m. 104.28m. 1.93 1.85	1376 401.4m. 31.6m. 1.35 815.8m. 63.9m. 2.74 1978 437.9m. 40.34m. 0.84 0.80 876.7m. 76.82m. 1.80 1.53	
n.22 n. 1.59 n. 1.59 n. 1.33 n. n.	RIMBERLY-C) Second fluster Revenue Profits Per Share Six Mosths Revenue Profits Per Share S. CALIFORN Second Outside Profits Per Share Share dil Six Mosths Revenue Profits Per Share Share dil Six Mosths Revenue Profits Per Share Share dil Six Mosths Revenue Profits Per Share Share dil	1977 430.1m. 36.2m. 1.55	1976 \$ 401.4m. 31.6m. 1.35 815.8m. 63.9m. 2.74 1.76 437.9m. 40.34m. 0.84 0.80 876.7m. 76.82m. 1.60 1.53	
m. 22 m. 559 m. 599 m. 633 m.	RIMBERLY-CO Second fluster Revenue Profits Per Share Stx Months Revenue Profits Per Share S. CALIFORN Second Ounter Revenue Profits Per Share Share dil Six Months Revenue Profits Per Share Share dil Southern F	1977 430.1m. 36.2m. 1.55	1376 401.4m. 31.6m. 1.35 815.8m. 63.9m. 2.74 1378 437.9m. 40.34m. 0.84 0.80 876.7m. 76.82m. 1.60 1.53	

1.50 Second Quarter

Profits 31.55m. 32.36m. Revenue 1.08bn. 0.98bn
Per Share 1.30 1.34 Profits 78.74m. 71.58m.
Six Meeths 1.22 1.12

Profits 59.85m 81.38m. BAXTER TRAVENOL LABS.
Per Share 247 261 Sand Garden 1977 1977

Six Moories Revenue 408.5m. 316.6m. Revenue 418.50m. 347.22m. Profits 35.96m. 28.76m.

23.89m. 20.42m. Per Share re 2.13 1.90 Share dii

1.47

Revenue 1.06bn. 0.92bn.

Profits 68.98m, 46.18m Per Sbare 2.49 1.73

Profits 43.45m. 39.21m

Per Share 0.68 0.61 Six Musths Revenue 1.08bn. 0.98bn.

Revenue 213.5m. 165.5m.

Profils 19.18m. 15.35m. Per Share 0.58 0.48

0.45

Per Share 1.23

Woolworths Trade unions meet on Motta, Alemagna crisi

THE THREE main Italian trade by the State Societa Maridile alling companies is y union confederations were meet. Finanziaria (SME) which was instance of the curre ing this evening to consider the originally intended to operate in afflicting Italy's State mounting financial crisis facing the electrical sector.

• AP-DJ reports from italy's two leading confectionery SME is now proposing to ask La Rinascente Spa. (manufacturers, Motta and the Board of Unidal, in which largest Italian character and which also control a SME has a 58 per cent controll groups, has signed large network of motorway grills ing stake, to liquidate the concial agreement with spacehors throughout the care grouping the two confess Stores of Ireland

For their part, Motta and sized confection from small and medium Italy, sized confection from small and medium Italy, sized confectionery manufactur. The agreement, w Alemagna employees announced ing groups severely hitting the improve by about Litoday a two-hour strike to operations, of Motta and La Rinascente salea; morrow,

Talks over the future of Motta Dunnea Stores and Alemagna, scheduled to take out of La Rinascent place next month, are likely to their distinct through its intermed centre on restructuring proposals other Italian firms. Its pear to the two companies also lost about L50bn. between them

Unidal, in turn, is controlled. Talks over the future of Motta Dunnea Stores and Alemagna, scheduled to take out of La Rinascent through its intermed centre on restructuring proposals other Italian firms. The trade unions and ported similar agree the Government are expected to other foreign groups were present the financial crisis of the two negotiation.

and snackbars throughout the cern grouping the two confectors of Ireland country. The two companies, thonery companies, amploying some 7,500 people, are Unidal reported a turnover of become the lutermed threatened with imminent L324bn last year. In the past two foreign country year it has faced growing computation from small and medium that

Alemagna. Talks over the future of Motta Dunnea Stores and

vides supplying of

Record at Australian Paper

turers, major paper, timber and ferred this amount to "proings from \$A18.3m. to e record
\$A18.2m in the year to "hume
\$A38.20m in the year to "hume
\$A38.20m of the recenty into will absorb \$A745.00
despite a downturn in the second
haif. In the first half, A2M adjustment to a reserve, which is year. The Board har
lifted profit 25.6 per cent. To
\$A38.25m. but second half results
to \$A39.3m. Dividend is held at 30
cents a share. but reflecting an
increase in capital from a serip
issue and rights issue, will
require \$A12.25m, compared with
\$A01.5m in 1975-76. On average
capital the profit returned 15.5
cents a share compared with
\$A10.5m in 1975-76. On average
capital the profit returned 15.5
cents a share compared with
15.7 per cent. in the previous
year. On shareholders funds the
return edged up from 8 per cent.
The directors regard this
return as unesatiateory, especially when compared with
returns offered by Government
securities. "We achieved in
provements in production efficiency and made appreciable
cost reductions, nevertheless our
profit growth end the owneral
offered visions of the profit return on shareholders funds are not keeping
pace with inflation, they said.

Group sales rose 6% per cent.
The directors pointed out that
profit growth end the owneral
of profit return on shareholders funds are not keeping
pace with inflation, they said.

Group sales rose 6% per cent.
From \$A2.75m. to 9A301m.
The directors pointed out that
profit growth end the owneral
offered the profit in the previous
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and profit growth and the profit in the

AUSTRALIAN PAPER Manufac companies. Instead APM trans increased from 6 cer turers, major paper, timber and ferred this amount to "pro- and is payable woodpulp group, hoosted earn- visions for depreciation." increased last year inga from \$A16.8m. to e record The company also transferred two rights issue.

EUROBONDS

Yen loans to the fore

BY FRANCIS GHILES

THE biggest fixed interest rate bond's average life is 9.9 years, same period. The Japanese Yen loan to be extended abroed by Jepanese financial Institutions has just been signed. A consortium of seven Japanese trust hanks led by Mitsuhishi Trust and Bank will be announced to-night increase of just overing is lending Hydro Quebec Y20bn, for 15 years at an interest rate of 8.6 per cent. The size of the loan is explained by recent changes made by the Ministry of Finance governing Yen loans to foreign borrowers. The government of Ireland's on the Eurodollar and Asian Y15bn. 12-year bond is expected to be priced to-day. Net profit of Cedel SA, the The coupon will probably be 72 per cent.—lower than the 7.6 6.1 per cent, to \$325,797 in the ign house believes.

The government of last month's first six months of 1977 compared to be priced to compare with the same period. The issues cedel hand are postponing prospective issues from 2,004 to 2,217 to 2,217 are postponing prospective issues from 2,004 to 2,217 to 2,217 are postponing prospective issues from 2,004 to 2,217 to 2,217 are postponing prospective issues from 2,004 to 2,217 to 2,217 are postponing prospective issues from 2,004 to 2,217 to 2,217 are postponing prospective issues from 2,004 to 2,217 to 2,217 to 2,217 to 2,004 to 2,004 to 2,217 to 2,004 to 2,004 to 2,217 to 2,004 to 2

Banque Frençaise du Commerce with the same period last year, rates the Eurobon Extérieur issue. Lesd manager Deposits of securities increased set new records in is Daiwa Securities and the by \$2.7bn. to \$14.28bn. over the and secondary sect

.....

per cent, coupon on last month's first six months of 1977 compared tial betwen short a

This advertisement appears as a matter of record only

THE KENYA FURFURAL COMPANY LIMITED

whose obligations will be guaranteed by the

GOVERNMENT OF THE REPUBLIC OF KENYA

Guinness Mahon & Co. Limited

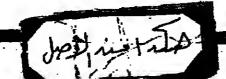
has arranged. £4,650,000 medium term loan

guaranteed by The Export Credits Guaranteed Department

funds provided by . Bank of Scotland

5,880,000 European Units of Account long term loan.

funds provided by European Investment Bank both loans to assist in financing the design and commissioning of a chemical plant at Eldoret in the Republic of Kenya



ancial Times and Times ND COMPA

tta. Aleman B hopes to maintain nings this year

Messerschmidt. Ludwig Boelkow, who was 58 last (MBB). Germonth. Dr. Boelkow has long areospace firm, been recognised in the industry. It to DMI-535pm. oot ooly as a skilled, practical lie net profit enjineer but as new wilk an oftee sed at DMIO.1m. uncanny ability to divine the returning chair-need of the coming decate in lagement board, the present one—and start programment in the programment in the programment in the programment in the programment in programment i

ioterested, the local dustry's stake in many as the

the common town. It is the common town. It is a watershed in history. Its his problems and big invesiment—often baked by government funds—MBB's strategy has brought a series of profitable products. The company's multipropose B0-105 helicopter has been one of the mainstays, and it technology promote the Minich, in the B is offering in the north to miterdisciplinary believe the Germany's export depends.

The question is—where does stion mark over the more urgeoity in view of the run-end of this year in gout thio year of the control of the incompose of the more urgeoity in view of the run-end of this year in gout thio year of the control of the incompose of the run-end of this year in gout thio year of the control of the more urgeoity in view of the run-end of this year in gout thio year of the control of the incompose of the run-end of this year in gout thio year of the control of the proving in 1975. The interested in the first half, largely as a result of a strong increased in also had been contractor Rrauss-hard on the previous two parts time turnover in the first half, largely as a result of the first half, largely as a result of a strong increase in also had been contractor Rrauss-hard of the provious the control of the previous two parts time turnover in the first half, largely as a result of the first half, largely as a result of a strong increase in also had been contractor Rrauss-hard of the provious two parts time turnover in the first half, largely as a result of the first half, largely as a result of a strong increase in also had been contractor Rrauss-hard of the provious two parts time turnover in the first half, largely as a result of the first half, largely as a result of a strong increase in also had been contractor Rrauss-hard of the provious two parts time turnover in the first half, largely as a result of the first half, largely as a result of the first half, largely as a result of the first half. Provious two parts to many series to

Slowdown dampens hopes at Flick

Gross profits last year totalled DM503m, after DM455m and DM569m, in the previous two

The Dynamit Nobel division reported that current husioess np 5 per cent, on export growth, which was less profitable than domestic trade. The Feldmoshle capacity utilisation was cur-rently at between 88 and 90 per cent. Turnover rose 3 per cent. in the first half, again exclusively through increased exports.

Plywood maker beats the trend

TAAL, ohe of Israel'a three b Sonatrach has raised a third TAAL one of Israel's three big smaller loan through Bankers plywood producers beats the Trust International: \$14m. for building trend with an increased building trend with an increased profit for 1976. The heard recom-The Spanish steel company Ensides is raising \$50m. for six years at a spread over Libor of 15 per cent. This margio is somewhat higher than those obtained by other Spanish borrowers lately and is explained by the absence of INI guarantee. INI has however provided a letter of support for the company which it controls. The amount of the loan is expected mends a final dividend of 5 per cent. An interim dividend of 5 per cent. This special and the stock dividend of 20 per cent. An interim dividend of 5 per cent. An interim dividend of 20 per cent. An interim dividend of 20 per cent. An interim dividend of 5 per cent. An interim dividend of 5 per cent. An interim dividend of 5 per cent. An interim dividend of 20 per cent. An interim dividend of 20 per cent. An interim dividend of mends a final dividend of 5 per

amount of the loan is expected reach film. Turnover between to be increased. Lead manager is January and June 1977 came to

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Republic of Austria

\$50,000,000 Seven Year 7.80% Bonds Due 1984 \$50,000,000 Fifteen Year 8%% Bonds Due 1992

All of these Securities have been sold. This announcement appears as a matter of record only.

\$100,000,000

Interest payable July 15 and January 15

Principal and interest payable in United States dollars

MORGAN STANLEY & CO-

KUHN LOEB & CO.

· KLEINWORT, BENSON

CREDITANSTALT-BANKVEREIN

THE FIRST BOSTON CORPORATION BACHE HALSET STUART SHIELDS GOLDMAN, SACHS & CO. MERRILL LYNCH, PIERCE, FENNER & SMITH SALOMON BROTHERS WARBURG PARIBAS BECKER WHITE, WELD & CO. BLYTH EASTMAN DILLON & CO. DILLON, READ & CO. INC. DREXEL BURNHAM LAMBERT HORNBLOWER, WEEKS, NOYES & TRASK E.F. HUTTON & COMPANY INC. KIDDER, PEABODY & CO. LAZARD FRERES & CO. LEHMAN BROTHERS LOEBRHOADES & CO. INC.

PAINE, WEBBER, JACKSON & CURTIS REYNOLDS SECURITIES INC.

WERTHEIM & CO., INC. SMITH BARNEY, HARRIS UPHAM & CO. DEAN WITTER & CO. BASLE SECURITIES CORPORATION SOGEN-SWISS INTERNATIONAL CORPORATION GBS-DB CORPORATION BANQUE NATIONALE DE PARIS. ROBERT FLEMING

HILL SAMUEL SECURITIES CORPORATION

KUWAIT INVESTMENT COMPANY (S.A.K.) MORGAN GRENFELL & CO. NEW COURT SECURITIES CORPORATION SCANDINAVIAN SECURITIES CORPORATION

J. HENRY SCHRODER WAGG & CO. WESTDEUTSCHE LANDESBANK GIROZENTRALE BAER SECURITIES CORPORATION BAYERISCHE VEREINSBANK COUNTY BANK DAIWA SECURITIES AMERICA INC. EUROPEAN BANKING COMPANY

THE NIKKO SECURITIES CO. International, Inc. NOMURA SECURITIES INTERNATIONAL, INC. ORION BANK PICTET INTERNATIONAL VEREINS-UND WESTBANK YAMAICHI INTERNATIONAL (AMERICA), INC. ULTRAFIN INTERNATIONAL CORPORATION

GIROZENTRALE UND BANK DER ÖSTERREICHISCHEN SPARKASSEN

ÖSTERREICHISCHE LÄNDERBANK

GENOSSENSCHAFTLICHE ZENTRALBANK

July 22, 1977.

BANK FÜR ARBEIT UND WIRTSCHAFT

SCHOELLER & CO.

ARACRUZ CELULOSE S.A

Rio de Janeiro

US\$15,000,000 Medium Term Loan

GUARANTEED BY

BANCO NACIONAL DO DESENVOLVIMENTO ECONOMICO

MANAGED BY

DEN NORSKE CREDITBANK SKANDINAVISKA ENSKILDA BANKEN SVENSKA HANDELSBANKEN

PROVIDED BY

Den norske Creditbank (Luxembourg) S.A. Nordic Bank Limited

Skandinaviska Enskilda Banken

Nordfinanz-Bank Zurich Scandinavian Bank Limited Svenska Handelsbanken

DEN NORSKE CREDITBANK

TERM LOANS

ial de Deserollo Brandts and the foan is guarantrach is horrowing \$100m, for et again, raising teed by the Korea Exchange sevel years at a spread of 1] per cent, over The Algerian state chemical is Citilorp and the money is earning agroup of banks company SNIC has just raised marked for the completion of the ank International \$14m; for six years at a spread ilquefied natural gas plant at a period of 1976, he said liquefied natural gas plant at a period of 1976, he said liquefied natural gas plant at liquefied natural gas I loan is in effect the same terms. Lead manager in terms to finance the cost of build-

relation with the both cases is First Boston ing a lubor plant at Arzew. Lead inch makes it of (Europe). In the case of the managers are Citicorp Westdeutst No details are most, recent loan; First Boston scha Landesbank Gironzeotrale (Europe) was leading a syndinate of exclusively Italian banks. Years at a spread The money will help finance the er Libor to help purchase by SNIC of an anticontruction of a biotics facility being provided eparation plant. By the Italian CTIP group.

1s Grindlay The state oil company Sona-

six years at a spread of 1; par

entinians back in market

GOLD FIELDS GROUP DS PROPERTY COMPANY LIMITEI proporated in the Republic of South Africa). MINARY ANNOUNCEMENT OF RESULTS

	bilozno	ated profit for	the year ended 3	0 June 1 <i>9</i> 77
` 4a . ±			Year ended	Year ended
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be circulated to members in September 1977.

y and township sales includes the sum of R630,000 as compensation for land expropriated. Claims remain outstanding.

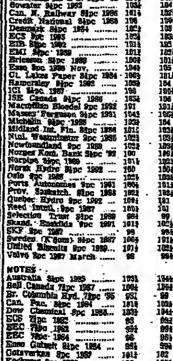
I remain outstanding.
I royalties comprises income flowing from the final ub Nigel Mine and gold royalties from the sale of the shaft development dump. DECLARATION OF DIVIDEND

of 8.0 cents par share in respect of the year ended bean deelared in South African currency, payable to ed at the close of business on 12 August 1977. posted on or about 19 Septembar 1977. ng to the payment of the dividend are obtainable fer offices and the London Office of the company, nent of the dividend in South African currency by United Kingdom Register must be received by the received by the received 1977 in accordance with the above-

Annhers will be closed from 13 to 19 August 1977,

OM REGISTRAR:

By order of the board, C. E. WENNER, H. J. GREEN. Joing London Secretaries.



GUILDER

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CURRENCY RATES

Profit-taking brings index down 9.2

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N Y S. E. ALL COMMON July 28 July July July July 122 22 22 21 20 High | 12m 1.'p-435 Issues Traded_1 866 ~_{14.00}...442 13vmn-969 55.28 55-71 55.64 55.75 57.87 52.56 (4/1) (51/5) New 812ha-81

MONTREAL 155,52 (676) 171,64 (2775) 257,56 259,54 259,58 259,55 259,51 256,46 246,54 (125) (23.25) (23.25) (12.269) (23.25 | July | Pro-

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Investment premium based on

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Desider lank	152	-0.4	16	6.2		
Desider lank	132	-0.4	16	6.2		
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COPENHAGEN +

\$ very weak

The U.S. dollar fell to a further touched a record low of 60.6, com-record low against the West pared with 60.7 on Friday. German D-mark in the foreign Gold rose \$1\frac{1}{2} 10 2148-148\frac{1}{2}. THE STOCK MARKET rally of the past sk trading sessions came to shift on the past sk trading sessions came to shift on the past sk trading sessions came to shift on the past sk trading sessions came to shift on the past sk trading sessions came to shift on the past sk trading sessions came to shift on the past sk trading sessions came to shift of the past shift should be trading sessions came to shift of the past shift should session the past shift should be trading sessions came to shift tr NEW YORK, July 25. exchange market yesterday, touching DM2.2420. before closing at

be devalued within the terms of Landian Dr. has the joint float agreement.

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TOKYO #

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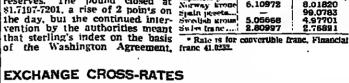
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E.S. S in Montreal U.S. S=105.16-20 Canadian Centa. m New York C 5=64.21-25 U.S. cents. U.S. S in Milen 281.15-35.

EURO-CURRENCY INTEREST RATES*

Euro-French deposit rates: two-day 193-195 per cent; seven-day 193-195 per cent; one-month 1156-1156 per cent; three-month 1116-1156 per cent; stx-month 114-115 per cent; one year 13-125 per cent.

Long-term Eurodollar deposits: rea years 83-72 per cent, three years 73-73 per cent, one years 73-73 per cent.

The following nominal rates were quoted for London dollar certificates on advances one-month 5715-59s per cent. three-month 53-53 per cent.; six-month 54-5 per cent.; one-year 646-856 per cent.

Rates are pominal closing rates.

Zhort-term rates are call for sterling, U.S. dollars and Canadian dollars; two-days' notice for guilders and Swiss france.

AUSTRALIA

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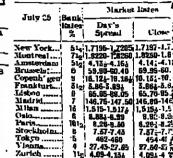
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S20	Eagler	159/3/2-216/2	\$212/2-21/2
Text	159/3/2-216/2	\$122/2-21/2	
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1	4-2	South Vasi		
	****	Gold Fields SA	12 00	
-1	-0.02	Union Corporation	1.00	•
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AGA AB (Ar. 0). Arthurni B (Ar. 0). Area (Rr. 60). Arias Copco (Ar. 20). Atlas Copco (Ar	Price 5.rone 167 123 112 113 154 270 533 232 118	1	5.5 5.5 9 512 10 6.5 5	34.55 4.55 3.60 3.60 3.60 4.75 4.75	Bankunion Sanus Andalucia 2 Sahus Andalucia 2 Sabcock Wilcox 1 Oragades 3 Oragades 3 Oragades 2 Or	が見りがからではない。

90.25 100.50 194 91 200 255 122 60 191 111 153 142 90.25

cial Times Tuesday July 26 1977 MING AND RAW MATERIALS

jute

Weak

BY JOHN EDWARDS, COMMODITIES EDITOR TA, July 25. idian Govern-TIN PRICES rose strongly again ainst the block on the London Metal Exchange lls, three mills yesterday. Standard grade cash ouls and more tin rose by £142.5 m £8,307 a y. They have tonne, virtually eliminating its of raw jute to discount on the three months es of the fibre quotation, which gained £126 to in the market; £6,308.

Og price of The prime cause of the recent can y the Jute upsurge in prices has been a shortage of supplies available to il Government.

il Government, the market. This was emphasised the Commerce lagain yeslorday when the LME own the Indian warebouse stocks figure fell by ation plea for a further 70 tonnes to a total of mills in July 6,080 tonnes—the seventh conjuce output by secutive weekly decline in the pless. to mill The

led to mill The "bullish" mood of the carry and not market hos attracted renewed but the mills able to comply also covering by dealers against

able to comply to raw jute to ling.

The shortage of supplies is not being taken too seriously. There is oo doubt that producers to hales. But if following continued strong to the year unitake steps of from Banglatwo or three is of the year unitake steps of from Banglatwo or three eks before the gens that a premium to the forward quotation) could develop for a period at least.

Although some tip is reported to may resport to me cuts—it cut of the way to the London on cuts—it cut.

The shortage of supplies is not being taken too seriously. There is oo doubt that producers too doubt that producers of the consumers of the consumers of the consumers of the consumers of the year unitake steps in at £6,335 a tong is equal to the three months price and dealers are expected in at £6,335 a tong is equal to the three months price and dealers are expected in at £6,335 a tong is equal to the three months price and dealers are expected in at £6,335 a tong is equal to the three months price and dealers are expected in the consumers of the consumers of the year unitake steps in at £6,335 a tong is equal to the three months price and dealers are expected in followings to 20,940,000 ounces reducting total holdings to 20,940,000 ounces. In the past four weeks ing total holdings to 20,940,000 ounces. In the past four weeks ing total holdings to 20,940,000 ounces. In the past four weeks ing total holdings to 20,940,000 ounces. In the past four weeks ing total holdings to 20,940,000 ounces. In the past four weeks ing total holdings to 20,940,000 ounces. In the past four weeks ing total holdings to 20,940,000 ounces. In the past four weeks ing total holdings to 20,940,000 ounces for ounces. In the slower stocks bave fallen by nearly 6m. ounces. As expected zinc stocks rose but it is alightly academic at above ver the new "ceiling" of the past four weeks.

News that Anaconda, one of the big U.S. copper producers, this stage with merket values above ver, by the strength of tin, and the past four weeks.

News that Anaconda, one of the

lin Standard Grade London Cash FEB MAR APR MAY JON JUL

Tin higher as supply

shortage tightens

ment as to why Kennecott chose to cut its U.S. domestic copper price by 3 cents to 65 cents a pound last week, which other producers have been forced to

But the rise in tin, gold end sliver kept prices firm, despite an increase in warehouse stocks raising the total by 3,200 to 602,150 tonnes.

The rise in gold and renewed weakness in the value of the U.S. dnilnr, boosted silver values, On the London bullion market the spot quotation was raised by 3.2p to 268.85p an ounce at the morning fixing. It rose further in afternoon trading closing at around 270p.

It was noted that there was

on cuts—it cut committed for sole or might be turn in the London copper mardiverted elsewhere. Meanwhile ket last night.

Suspend operation week-end.

Bolivian threats to form a tin ditions. The substitution of this is since sury 1 prought a late downdivision, the company said.

The 570 striking employees ore scheduled to meet later to ratify the agreement, which is heen steady in quiet trading consimilar to that reached by Kenditions. The substitutions of this is a substitution of this is a substitution of this is a substitution of the company said.

The 570 striking employees ore scheduled to meet later to ratify the agreement, which is heen steady in quiet trading consisting to that reached by Kenditions. The substitution of the company said.

The 570 striking employees ore scheduled to meet later to ratify the agreement, which is heen steady in quiet trading consisting to that reached by Kenditions. The substitution of the company said.

wheat Wheat Wheat The properties of the prope

Late rally cuts coffee decline

LAST WEEKS fall in coffee fotures prices was extended on the London terminal market vesterday and nearby positions closed over £100 a tonne lower despite a sharp rally in late

After opening f35 down on Friday's closing level Septem-ber coffee quickly lost further ground and a renewed fall in the aftermoon took the price as low as £1,880 a tonne at one

At this point substantial buying orders, widely assumed to be on behalf of the Brazilian authorities, were reported and the September position relied to close at £2,013.5 a tonne, dnwn £111.5 on the day.

The early decline was generally seen 25 2 reflection of the total tack of roaster interest in physical coffee.

In Nairobi, meanwhile, Kenyan Coffee Board officials aumunced a ban on traffie in smuggled Ugandan coffee.

The move does not affect the movement of coffee consigned for shipment from Mumbasa by the Uganda Coffee Marketing Board.

ing Board.

Downturn in cocoa prices

By Our Commadities Staff

MALAYSIAN PALM OIL

Growth pangs for a new industry

Hitam's assurance to local palm domestic requirements

Hitam's assurance to local palm oil refiners this month that there would be sufficient supplies of crude oil in the years ahead touches the core of an issue which has plagued one of the country'o newest and fastest growing industries.

Success for the palm oil in dustry was swift when the decision to move down stream, to set up refiners and processors, was made a few years ago. Over 40 new project proposals bave been accepted. Twelve refineries are in operation and before the year is nut in successors has persisted. There is general agreement that if all the 40-odd projects approved the 40-odd projects approved materialise there won't be enough oil to go round. Hence It was suggested the number of new projects should be cirt down. This suggestion was taken up marketing and handling systems those with serious intentinn to start up to provide proof they of the ability to matinain high and the ability to matinain high and the superior made the recasing progress in improving their industries and the superior made the recasing progress in improving their industries and the superior made the ability to matinain high and the superior possals bave been accepted. Twelve refineries are in operation and before the year is nut The carry decline was gener-

The refining business bas bed lists these as processed products several skirmlshes with the crude trade. Last year it sought Government action to ensure the crude oil as crude, the EEC lists these as processed products subject to a lariff of about 15 per rent.

oil supplies in future to feed

MALAYSIAN MINISTER of members will allocate an iocreas. This prospect is worrying palm Primary industries Datuk Muss ing portion of the production for oil marketeers who think there is a very real likelihood that if

posals bave been accepted.
Twelve refineries are in operation and before the year is nut another six will be on stream.
Their utilisation of crude palm oil this year is estimated at 1750,000 tonnes—nearly half the total of about 1.6m, toones of

crude palm oil expected to be produced in Malaysia. With the additional six mills in oparation next year's demestic consumption rate is due to rise rapidly. This fast growth rate has turned the attention of processors who have put their money into the business to question whether there will be sufficient oil supplies in future to feed mistake.

Support for this view emerges palm oil will be determined largaly by the rapidity in which markets for crude nalm oil are opened up for the processed products, but accounts for about 40 per cent of total Malaysian palm oil will be determined largaly by the rapidity in which markets for crude nalm oil are opened up for the processed products, and not necessarily by the supply of these droducts. This supply of processed products according to the Ministry, whether there will be sufficient oil supplies in future to feed

Whereas the U.S. and Japan refined oil as crude, the EEC against a intel production of the ministry, can be expected to reach the tract fractionated and semi tonnes of crude palm oil by 1980 against a intel production. 2.43m lonnes.

DITY MARKET REPORTS AND PRICES

3.5 743.5.4 +1

Tilt—Sharply bigher in active trading.
Forward standard material opened hisber
3.5 716.5.4.5 - at 16.220 refecting the upturn in the
Penange price and rose to 52.25 (obving speculative, physical and hedge buying the influencing the general frond was the tightness of the supply simation with the result that the contango narrowed and was climinated at one point. In the

wounds...

ie ones

ew are nearly 90 years of age.

airesh in the early afternoon in line afternoon the orice tose aftesh to f6.310 G8 pigs 52 9p per kg.lw. (+6.1). Pakistan, market held steady 31 around (same). Also for flours. Wheat or mixed with the finner opening on Comex, with owing to firther speculative buring, by England and Wales—Gathe numbers down for grand (petal rising to firther speculative buring, by locating slightly to end of f6.300 on 8.9 per cval., average 60.80 (-0.80) (-0.80) average 114.30 or observed with the news that Anaconda lake with the news that Anaconda and with the numbers of the late Kep. Turnover: 2.518 tonnes. The rise in warshouse stocks had been Till Obelal - Unofficial - Cept., average 61.570 (-0.60); Sheep up Nov. 312.10-308, Dec. 315-308, Jan. 315-296, RUBBER

ed 01-331 3306. Gold 145;-1 rading on commodity intures. odity futures market for the smaller investor.

ne of the worst

5 before eas- on the late at Anaconda	tore easing slightly to end of E6.300 the late Kern. Turnover: 2.518 tonnes								
unions lo-day. ks had been	TIN	Opicial	-	Undicial	-				
little effect 0.750 lopnes.	High Gra	ae L	2	6330-40	1				
ling reported	toonths .	6320-30			+ 12 + 12				
rebars traded	SWILLIAM DI	6330	+270						
Kerb: Three	Standard	6280-5	+192	6305-10					
on: Wirebars, 5, 4, 4.5 4.	beittenni		+152						
43.	Stratte E.	181581	+ 22	<u> </u>	[:::				
wies reading.	Appr Vorte	-		498.5	-11				

SMITMISSELD (pence per pound)—Sect: Chicago, in thin market lecking sellers, icottish killed sides 47.0 to 50.0; Eire prices firmed ontil Chicago opened easier indopartiers \$1.0 to \$0.0, forequarters and then drifted off 10 lows of day, a Physical market very quiet, SNW Composition Dutch hinds and ends \$5.0 to modities reports.

Physical market very quies, and we also so to modifies reports.

August 1 expected to be 1.900.

August 2.000.

A

TS. Dec. milling Lordon area 288.00. July 344.0, 345.2, 345.832.6 Dec. 387.3 Sec. 389.3 Sec. 389.3

The part of the pa

243,00 45.81 253.92 228.34 July 25 July 22 Month ago Year ago 1535.2 1533.7 1670.4 1513.1

Dow July July Mouth Year Jones 25 22 ago ago Spot 370.61 579.06 382 62 334.21 Futores 341.42 547.80 660.39 585.61

MOODY'S 25 22 sgr age

U.S. Markets

Coffee and cocoa fall;

sugar easy

185.00 asked, Due. 115.60 btd. Sales: 111.
Cappur—July 58.90 157.001, Aug. 56.90 (57.101, Sept. 57.30, Duc. 58.90, Jan. 59.00, March 59.90, May 89.90, July 01.60.
Sales: 0.466.
Cotton—No. 2: Oct. 57.67-37.5 (53.74).
Duc. 58.25-88.40 137.451, March 57.10-57 22, May 57.75-57.90, July 98.45-35.70. Oct. 58.70-38.95; Duc. 58.90. Sales: 3.650. ## Order July 147.90 (145.00), Aug. 147.20
145.30, Sept. 147.90 Oct. 148.40, Dec. 149.70, Feb. 151.00, April 152.50, June 154.00, Aug. 155.50, Oct. 157.10, Sales: 2.145.

Sales: 201.

1251iver—July 442.50 (457.70). Aug. 422.60 (457.70). Sept. 454.60. Dec. 472.50, Jan. 473.40 March 450.70. May 486.19, July 461.00, Seol. 487.60. Sales: 9.00. Handy and Harman opot 482.00 (457.50). Seyabeans—Aug. 622-530 (1857). Sept. 590-388 (685). Nov. 574-570. Jan. 531-582. May 596, July 602.

> Sagar—No. 11: Spot 7.55 (Same), Sept. 7.73 (1.35, Oct. 7.81-7.31 (8.04), Jan. 3.30-525, March 8.35-8.77, Mar S.72-8.75, July 8.85, Sept. 8.97-8.39, Oct. 8.96-9.08, Salog: Tin-492.00-505.00 gaked (490.09-400.00 sakedi. **** 2314-2314 (222), Dec. 242-342 (231), March 2513, May 2583, July 2513.

July 2614.
WINNIPEC, July 25. ††Rye—July 83.60
saked (86.10 bld), Oct. 86.20 bld (88.80
bld), Nov. 88.50 asked Dec. 89.30 bld,
May 82.90 nom.
cOuts—July 68.60 asked (68.80), Oct.
65.00 asked (63.90 asked), Dec. 64.80
asked, May 67.40 asked. \$Barley-July 81.00 bid (\$2.10), Oct. 77.50 (78.40), Dec. 77.60, May 80.00 asked. dFlausecd-Snly 243.86 (241.80 bid), Oct. 245.00 bid Isamel, Nov. 245.00 bid, Dec. 245.10, May 255.18 nom.

All cents per pound ex-warehouse inless otherwise stated. "Cents per 60-lb blabel ex-warehouse. "O ents per 60-lb blabel ex-warehouse. "O ents per 100 lb counce lots. Tchicage loose 8's pur 100 lbs.—Dept. of Ag. prices previous day. Prime sugain 6.0.b. NY bulk tank cars. "Cents per 100 numee margarehouse."

ve given more than they could e give as much as you can". X-SERVICES WELFARE SOCIETY

Airmen all risk mental breakdown from over-exposure

e whilst in the service of our Country. Service... in less than in making war.

solely to the welfare of these men and women from all I women who have tried to give more than they could.

e and in hospital. We run our own Convalescent Home-

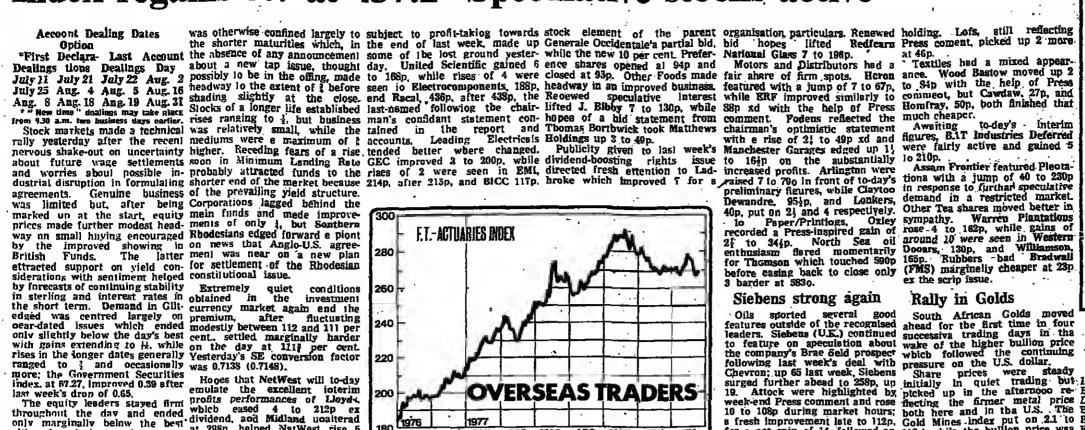
e work in a sheltered industry, so that they can live there, a Veterans' House where they can see out their

on have given their minds to their Country. If we are st have finds. Do please help to repay this vast debt. It

Broad technical rally under lead of British Funds

Index regains 5.7 at 437.2—Speculative stocks active

siderations with sentiment heloed constitutional issue. by forecasts of continuing stability in sterling and interest rates in obtained in the investment the short term. Demand in Glit-currency market again end the edged was centred largely on premium, after fluctueting opear-dated issues which ended modestly between 112 and 111 per only slightly below the day's best cent., settled marginally harder with goins extending to 14. while on the day at 1113 per cent. rises in the longer dates generally yesterday's SE conversion factor ranged to 1 and occasionally was 0.7138 (0.7148).



PRINCE OF WALES, CC. 01-930 8601
REJOICE, REJOICE GOOSPELL IS
MAGNIFICENT," S. Times.
Evgs. 2.15. Fri. and Sat. 5.30 and 8.30.
Seats from E1.

SHAW, 01-258 1394. Evenings C, Saturday 5.15 and B.JO. Mats. Wed. 2.30

JAMES AUGREY. MAXINE AUGLEY. CONNIE BODTH. ANGUS MCHINE THE GLASS MENAGERIE

THE GLASS MENAGERIE

The Theory production of this pine 1 have ever seen. Tennessee Williams.

STRANG. 01-856 2660. Evenings 8.00.
M4t. TOURS. 3.00. SHI. 5.30 and B 30.
NO SEX PLEASE
—WE'RE BRITISH
THE WORLI'S GREATEST
LAUGHTER MAKER

ST. GEORGE'S ELIZABETHAN THEATRE.
Tufnnii enrk. THE MERCHAN? OF
VENICE. TAIL TIME. 7.30 Sat. 2 30
HAMLET. Trut. Fri.. Sat. 7 30 Box
Gince 01-609 1198

VICTORIA PALACE C 834 1317
Evenings 8. Wed, and 5st. 6 and 6.45
Olived from Lins Vegas
THE LAS VEGAS FOLIES 77
A GLITTERING EXOTIC
STAGE SPECTACULAR

CONTINUED ON PAGE 9

with print errormed to it, which were the day's been with print errormed to it. The party beautiful to

recorded a Press-inspired gain of rose 4 to 162p, while gains of 2½ to 344p. North Sea oil around 10 were seen in Western enthusiasm flared momentarily Dooars, 130p, and Williamson, for Thomson which touched 590p before easing back to close only (FMS) marginely cheaper at 23p ex the scrip issue.

Siebens strong again

Oils sported several good features outside of the recognised ahead for the first time in four successiva trading days in tha to feature on apeculation about the company's Brae Geld prospect following last week's deal with Chevron; up 65 last week, Siebens surged further abead to 258p, up 19. Attock were highlighted by ptcked up in the afternoor reweek-end Press comment and rose flecting the firmer metal price to 108p during market hours; both here and In tha U.S. This gresh improvement late to 112p. Gold Mines index put on 21 to this moroing 85 a result of since May 23.

Shell Transport... 25p
approval at yesterday'a extraordinary geogral meeting for the
disposal of 851 per cent interest 1977 high of £28! in Raodfontein. Ladbroke 10p
Attock Oil, to Finance and Investthe bid situation, L. Lipton continued last Thursday's advance signal at yesterday's extraordinary geogral meeting for the
disposal of 851 per cent interest 1977 high of £28! in Raodfontein. Ladbroke 10p
Attock Oil, to Finance and Investment international. Renewed
State Gedold hardened 1 to £10. Marks & Spencer 25p
South African-registered Finanspeculative buying lifted Oil Exspeculative buying lifted Oil Ex-

Rally in Golds

FINANCIAL TIMES STOCK INDIC 67.88 67.68 67.71 67.67 67.72 437.2 431.5 433.9 439.1 446.5 450. 118.4 116.5 117.5 118.8 118.6 116. 5.53 5.51 5.45 8.38 Ord. Div. Yield. 16.38 16.52 15.46 15.26 Sarnings Y'kit (full)(") 8,76 8,79 8.89 P/& Ratio | set | (*1) ... 5,126 4,819 5,863 5,738 5,875 6,52 68.91 66.55 63.15 58.60 57.1 __ | 14,040 | 14,199 | 13,751 | 15,110 | 15,52 Squity pargains total.

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H	!GHS		LOW		S.E.	ACT
	<u>1</u>	977	Mines Co	mpliation]	Jul
;	High	Low	High	Low .		Jul. 35
ort. Secs	71.48 -(18/6)	60.45 (441)	127.4 (9/1/36)	49.18 (311/76)	Daily Gliz-Edged Industrials	176: 188
zed int	71.19 (18/6)	60,49 (471)	150.4 (28/11/47)	50.53 (3)1/75)	Speculative	116
od_ Ord	477.4 (18/6)	357.6 (12/1)	043.8 (19/6/72)	49.4 (26/6/40)	0-day Av rage Gitt-Edged Undustrials	157 190
old Mines.	157.4	96.1	448.3	45.6	Speculative	41

ACTIVE STOCKS

•		INO.			
	Benomina-		Closing	Change	197
Stock	tioo	marks	price (p)	on day	hig .
1CI	£1	14 -	383	+ 2	412
BATs Defd	2 5p	12	210	+ 5	260
Distillers	50p	30	151	+ 2	1 59 .
BP	£1	. 9	914	+ 4	. 96€ .
BP (Partly-pa	ud) fl	9	364	+ 4	393
Fairey	25p	. g.	443	· + 3	Sē.
GEC	25p	9	200	+ 3	208
GKN	<u></u> <u></u>	9	320	+4.	362
Sbell Transpor	t 25p	· g · -	<i>55</i> 0	+ 2	582
Attock Petrole	um 20p	8	112	+14	128
Barclays Bank	£1	8	278	+ 3	285, *
Ladbroke	10p	. 8	132	+ 7	1.35
Commercial	Un. 25p	. 7	130	+ 3 ·	131
GUS A	25p	7	222	+ 2	244
		. 7	116	A 9	194

NEW HIGHS AND LOWS FOR

nnallered on halance at 2030. Crouch Group CHEMICALS (t)
Refer 2050, reflecting continued Albriom & Wilson Electricals (t)

RISES AND

TEXTILES IT

CC—These theatres ac
OPERA & BALLET
COLISEUM Crept Cards, 01.240 9258. Reservations 01.836 3161. 1977-76 Season opins Aug. 5. Bkg. how opin for the Ring of the Hibelands. A Night in Venice, The Employ of Swillin. La Vie Partsicone, La Boheme, Seats from only 80g.
COYENT GAROEN. CC. 240 1065 (Gar- Dencharge credit card bookung 836 6903).
THE ROYAL OPERA Tohight 7.33. The Ice Break, Thurs 7: Arabella. MICHAEL TIPPET EXHIBI- TION. Covent Gardan Galler. Russell St., W.C.2 (8.35 t 13.3). Open lodys 10 n.m., 10.30 o.m. THE ROYAL &ALLEI
Tomor, & Shit. Eve. 30 & Sai. Mnf 2: Manon. Fri. 1.30 Romno & Julin'. 65 Amohi' sents for nil peris on sain from 10 n.m. on Day of peris.
GLYNDESOURNE FESTIVAL OPERA, Until Aug. 7 with the London Philinarmonic Occasion in 18 and 18
ROYAL FESTIVAL HALL. 928 3191. Until Aug. 20 nyga 7.30. Mni. nt 3. EALLET FOLKLORICO MEXICAN FILSTA A Whirlwing of colour and music.

SADLER'S WELLS THEATRE, Rosebery Annue, E.C.1, E37 1672, Tomor., Finds, Fri. & Snl. at 7.30 LONDOH OPERA CENTRE IN MARRIAGE OF FIGARO 1-13 AUGUST LES DANSES SACREES ON BALT.

ADELPHI THEATRE, 01-B36 T611, EVOS. 5.30. MIND INUT. 3.0. Salts. 4.0. "LONDON'S BEST MIGHT LUIT SPECTACLE. CAPITATING IUNES AND MACY LOMBOT PROBLE. IRENE "SLICK. SUMPTUOUS-THE MUSICAL IRLHE HAS EVERYTHING. O. EXPRESS. IRSTANT CONFIRMED CREOIT CARO BOOKINGS 01-836 7611.

CANOIDA'S SPELL: Oaily Mail.
Diracted by Michael Biakemore.

ALDWYCN. 336 5401 Into. 836 5332.

FULLY AIR-CONDITIONED.

RDYAL BHARESPEARE COMPAHY
IN repertore. No pert. tonight. tomor.
Thur. Fin. Sai 1.30 rinduced once.

PILLARS OF THE COMMUNITY
WITH: ROMEO AND JULIET (mer pert.
AND MICHAEL AND JULIET (mer pert.
AND MICHAEL AND JULIET (mer pert.
BREAM IS Aug. THE COMEDY OF AND MICHAEL AND MICHAEL AND MICHAEL AND MICHAEL AND AND MICHAEL AND AREHOUSE ISSEE UNDER AND AND SUPERMAN IN THE SINGO THOSE SEE UNDER AND AND SUPERMAN IN THE SINGO THOSE SEE OF AND SEE OF AND AND SUPERMAN IN THE SINGO THOSE SEE OF AND SEE

Oinner and Top_prich Sent £7.50 Inc.

APOLLO. CC. 01-437 2653. Eventures 8.0.

Mat. Yhurs. 3.00. Sat. 5.00 and 6.30.

Mat. Yhurs. 3.00. Sat. 5.00 and 6.30.

MAT. WARGARET COURTENAY

AHNA CROPPER ROSE HILL.

RAYMONO HUNTLEY and

AMBROSINE PHILPOTTS

IN TERENCE RATTIGAN'S

SEPARATE TABLES

OIFCORD by MICHAEL BLAKEMORE

"THEATRICAN MAGIC" SUN. ETDRESS.

LAST 4 WEEKS ENDS AUG.20

CAMBRIDGE. CC. 01-836 6058.

S at TO July 30 nt 2.0. COLLEGIATE THEATRE, 25 Gordon St. W.C.1, 357 9529 President Tomoth 8 00 Doors Tim: 7.0 LAZE HEROICS. A eminents with music, loosely based on Homer's

Odyssey

OMEOV. 01.930 2578, Evenings 8.00

Mais: 7ivrs 3.00, 5xts, 5.30 and 8.30

Winner of all 1975 Awards

Winner of the year

HYWELI BENNETT IN SIMON GRAY'S

OHACE.

OHECTED OF HARDID PINTER.

OHECTED OF HARDID PINTER.

CĊ	ept certain credit cards by telepho	ne or at the box office	ľ
S.	FULLY AIR-CONDITIONED Evgs. at 8.0. Saits. 5.3.0, 8.30. Thurs. 3.0 LESLIE PHILIPS In SEXTET "HILARIOUSLY FÜHNY." News of World ORURY LANE. CC. 01.836 8108. Evgs. 8.00 Sharp. Matinees Wed. 5 Sait. 3.0.	PALLA OIUM. PALLA OIUM. Evgs. 8.0 Mals. Wed, and 5nt 3.0. A MARVELLUUS SHUW. Sun. Times- JOHN CURRY THEATRE OF SKATING II "WORLD CLASS ENTERTAINMENT A JOY TO BEHOLD—NOT TO BE MISSEO AT ANY COST." D, Minil. "A SENSATIONAL SHOW." O, Suivess. "TRUMPHANT." Evening News.	
7:1:	"YOTED BEST MUSICAL OF 1976" OUCHESS, 836 8243, Evenings 8.00. Friday and Saturday 6.15 and 9.00. OH: CALCUITA! "The Nucley is Stunhing." D. Thiesraph Btb SENSATIONAL YEAR	"OAZZLING." Hews of the World. "AH EXHILARATION EVENING." Sun- EXPIRES. "A FAST MOVING WELL PRESENTED PROGRAMME." ODSERVER "THIS SHOW IS INTEED A PLEASURE." GUAIDIAN "SPLENDID EHTERTALIHMENT FOR EVERYONE." D.	
2:5m - ::::::::::::::::::::::::::::::::::		. 18th-CENTURY COMEDY	

The Nudity is Stunning." D. Thiegra Bth SENSATIONAL YEAR

OUKE OF YORK'S. 01-836 5122.
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THE ROCKY HORROR SHOW
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LYRIC IMEATRE CC. 01-43T 5556
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lementation date estably last day for dealing tree of stating dary. Otherham price to public. b Figures based on prospectus estimate, d Dividend rate days of nayable on part riphtal, cover based on ordinated on full capital. A *** Petice infless otherwise indicated, a Forecast dividend: cover based on previous year's carnings. F Dividend and yield based on prospectus or ather official estimates for 1977-76. Q Gross. 7 Figures assumed. Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividends. Sessed by tender \$\frac{1}{2}\$ Obsered to holders of Ordinary shares as no "rights." \$200 \$-Afr. cents. Rughts by way of capitalisation. It Minimum tender price. \$ Reintroduced. 21 issued to former on with rougentasion. merger at take-over. \$ Introduced. 21 issued to former Preference holders. Abstract letters for fully-paid). † Provisional or partiyonal allotment letters. \$\frac{1}{2}\$ With warraota \$\frac{1}{2}\$ Afre suspension

OPTIONS TRADED

DEALING DATES Adda International, Associated Last Last For Leisure, Pontin's, ICI, Hay's Deal Declara Settle Wharf, Slebeos (U.K.), Tecalemii, **DEALING DATES**

ment Lloyds and Scottish, CCH Inlogs togs tion ment Lloyds and Scottish, CCII in-July 19 Aug. 1 Oct. 13 Oct. 25 vestments and Redfearn Glass. Aog. 2 Aug. 15 Oct. 25 Nov. 8 Puts were dane in British Sugar Aog. 16 Ang. 30 Nov. 8 Nov. 21 ICl and Redland, while doubles For rate inducations, see end were arranged in Town and City, of Shore Information Service. English Property, Burman Oil Calls were dealt in Fairey, Stebens (U.K.), Premier Coosell Bormah Olf, Capital and Conn-dated Oil and Capital and Countles, William Press, Crane Frue-ties. Short-dated calls were transbauf, Premier Consolidated Oll, acted in Tecalemit and Redfearn Burion "A," Berry Wiggins, Glass.

FT—ACTUARIES SHARE INDIC

These indices are the joint compilation of the Financial Times, the Institute of and the Faculty of Actuaries

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		EQUITY GROUPS	· M	on., J	uly 2	5, 19	77	Fri. July 22	Thurs. July 21	Wed. July 20	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
6		ROUPS & SUB-SECTIONS ares in parentheses show cumber of stocks per section	Index No.	Day's Change	Est. Earnings Yield % (Max.) Corp. Tax 52%	Gross Div. Yield % (ACT at 35%)	Est. P/E Ratio (Net.) Corp. Dar 52%	Index No.	Index No.	Index No.	
Į,	1	CAPITAL GOODS (176)	1,77.75	+1.0	19.02	6.08	7.68	175.96	176.75	179.07	T.
(2	Building Materials (28)	147.51	+0.5	20.31	7.06	7.24	146.75	248.10	150.37	
ł	3	Contracting, Construction (25)	241,75	+1.5	21,87	5.00	6.85	238.11	239.89	243.22	
1	4	Electricals (16)	361.51	+1.4	17.46	4.64	6.43	356.63	354.79	355.62	Historia.
ı	5	Engineering (Heavy) (10)	257.40	+2.5	20.78	5.16	6.51	251.02	254.01	261.30	STAR DINGRATE
ŀĮ	6	Engineeriog (General)(67)	158.26	+0.8	18.60 23.12	6.67 7.09	7.89	156.96	158.10	760.88 92.34	
ł	8	Machine and Other Tools (9)	90.41	+0.7	18.55	7.20	6.30 7.63	89.81 144.91	90.48	147.46	
ı	•	CONSUMER GOODS	145.02	TU.0	ددمد	7.20	7,05	144.71	143.00	247.40	* * * *
I	11	(DURABLE) (52)	167.33	+0.6	17.95	516	8.16	166.29	167.13	170.19	• •
1	12	La Electronics, Radio TV (15)	194.11	+0.6	16.58	3.93	8.88	192.88	193.25	197.93	
ŀ	13	Household Goods (12)	157.64	+0.2	20.73	7.62	6.58	157.28	157.58	259.62	
1	14	Motors and Distributors (25)	107.05	+0.7	19.31	6.39	-7.68	106.30	187.42	108.58	
ij		CONSUMER GOODS							,		
١	21	(NON-DURABLE)(172)	162.90	+1.0	17.71	6.58	8.22	161.21	161.36	163.48	
1	22	Breweries (15)	170.78	+0.8	17.02	7.27	3.88	169.47	170.64	172.32	
1	23	Wines and Spirit (6)	297.06	+12	17.48	6.40	8,81	194.80	195.14	196.82	
١	24	Entertainment, Catering (16)	205.19	+1.3	16,30	8.01	9.35	202.49	202.86	205.82	
1	25	Food Manufacturisg (21)	170.87	+1.0	22.93	6.01	6.41	169.13	179.11	172.36	
ı	26 32	Food Retailing (17)	172.38	+1.5	15.06 10.77	5.36	9.60	369.77	169.29	171.08 297.27	5
١	33	Newspapers, Publishing (15)	290.96	+0.7	19.22	4.05 7.34	14.13 7.81	290.10 116.17	290.11 116.15	118.49	
ì	34	Stores (35)	142.49	+0.9	12.60	5.37	12.02	161.22	141.27	142.82	
1	35	Textiles (24)	153.02	+0.9	22.37	8.36	6.15	151.59	153.18	156.95	
4	36	Tobaccos (3)	198.11	+1.5	23.83	9.08	5.58	195.14	193.06	194.83	
ı	37	Toys and Games (5)	98.20	+12	19.66	6.41	7.04	97.06	97.68	98.24	
ı		OTHER GROUPS (96)						1			
1	42	Chemicals (27)	247.01	+0.7	15.17	4.87	9.30	245.39	245.89	248.67	
1	44	Office Equip. (6)	103,98	.+0.5	21,72	5.51	6.16	.103.41	102.75	104.89	
1	45	Shipping (10)	478.06	+1.2	16.65	5.94	8.08	472.38	473,60	482.33	
l	46	Miscellaneous (53)	172.32	+0.8	16.81	7.66	6.69	170.89	171.01	173.55	
.J	49	INDUSTRIAL GROUP (496)	176.25	+0.9	17.60	6.15	8.21	174.63	175.00	177.38	
٠Į	51	Olls (4)	503.41	+0.4	11.00	3,71	18.55	501.32	501.60	505.69	1
1	59	500 SHARE INDEX	202.50	+0.8	16.39	5.71	8.56	200,82	201.20	203.73	-
ı	61	FINANCIAL GROUP (100)	134.88	+0.6		6.13	. ===	134.63	133.39	135.28 153.36	
ŀ	62	Banks (6) Discount Houses (10)	155.47	+0.2 -1.5	26.86	6.19	5.70	155.17 169.44	153,47 173,66	176.02	
Į	63 64	Hire Purchase (5)	166.92	+0.5	7.29	9.67 5.82	27.75	127.09	326.30	129.46	
١	65	Insurance (Life) (10)	102.41	+0.5	1.29	7.90	27.75	102.33	102.42	104.73	3
١	65	Insurance (Composite) (7)	109.05	+11		6.92	_	387.84	196.94	108.93	1.5
ı	67	Insurance Brokers (10)	297.51	+0.7	13.17	4.46	11.32	295.48	297.43	301.28	
ł	68	Merchant Panks (14)	64.82	+0.5		6.94	_	64.48	64.67	66.68	
1	69	Property (31)	178.45	+1.0	4.78	3.33	33.85	176,61	176.63	188.60	
١	70	Miscellaneous (7)	89.58	+0,9	24.15	8.38	5.77	88.78	87.58	88.54	
١	71	Investment Trusts (50)	170.86	+0.5	3.40	5.04	29.43	169.97	170,23	171.78	Γ
I	81	Mining Financa (4)	92.51	+1.2	16.69	5.87	7.08	91.43	90.96	92,27	L. William
١	91	Overseas Traders (18)	269.46	+1.2	16.93	6.80	8,20	266.31	269.70	274.05	
ĺ	99		184.84	+0.8		5.77	_	143,37	183.53	185.88	
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•	PIXED INTE	itest 1	PRICE 10		· VII	NTEREST ILDS r. Gross Red.	Mon. July 25			
Br	itish Government	Mon. July 35	Day's change	xá adj. To-day	xd adj. 1977 to date	1 2 3	Low Coupons	5 years25 years	7.78 11.58 12.54	
1 2	Under 5 years	187.41 109.74	+0.41		4.51 5.81	4 5 8	Medium Coupons	5 years	10.33 12.44 13.09	1
3	Over 15 years	111.18	+0.52	·-	6.77 7.24	7 8 9	High Coupons	5 years	11.33 13.60 13.86	
5	All stocks	109.48	+0.5%	<u> </u>	5.63	10	Irredeemah		13.81	
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15 20-yr. Red. Deb. & Loans (15) 52.87 114.01 52.87 52.94 55.54 53.75 53.77 55.89 16 Investment Trust Profs. (15) 60.61 14.00 49.52 49.96 61.19 61.68 51.68 61.78 17 Coml. and Indl. Prefs. (20) 68.37 13.51 68.28 68.38 69.18 69.52 69.58 69.76

f Redemption yield. Highs and lows record, base dates and values and constituent changes are publishes. A new list of the constituents is available from the Publishers, the Financial Times, Stad Street, London, ECA, price 13p, by post Zip. John JA

Charterhouse Japhet

Mgmt. Co. Ltd.

& Co. Ltd. (2)(x)

22.6 33.6± +0.3 3.65

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81% Hambros Bank

Lloyds Bank 81% London & European 91% London Mercantile 81%

Office Ltd. (2) dgo Wells, Rt. 6092 22271 1.7 46.21 +0.51 5.92 1.6 43.4 --- 5.60 2 38.7 --- 0.73 ct dealing day July 27,

Banks Ltd.

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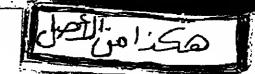
ssive Mgmt. Co.V G.T. Unit Managers Ltd.V

Gibbs (Antony) Unit Tet. Mgs. Lid. Called St. BC2M 7NL Called St

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Capel (James) Mngt. Ltd. 9

180 Old Broad St. EC2N 180

Capital 751 791 3.55

Income July 20. Next dealing August 1

Carliel Unit Fd. Mgrs. Ltd. 9 (a)(c)

Milborn House, Newsatile-spon-Type 2165

Capital Total 782

Capital Unit Fd. Mgrs. Ltd. 9 (a)(c)

Milborn House, Newsatile-spon-Type 2165

Capital Trust 782

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Confederation Funds Mgt. Ltd. (a) L& C Unit Trust Manager eration Funds Mgt. Ltd. 9 (a)

The Stock Echange, ECEN HIP. 01-502 2000

Sund 1901 314 15.52 L&C Inc. Fd. 112.0 115.5 12.0 220

L&C Inc. Fd. 112.0 115.5 12.0 220

L&C Inc. Fd. 112.0 15.5 12.0 54, Jermyn Street, S.W.1. 01-52 Crescent Unit Tet. Mgrs. Ltd. (a)(g) "Accum Un Save & Prosper Group Save & Presper Securities Ltd. T.U. Grawth (Acc.) 68.6 Discretionary Unit Fund Managers Legal & General Tyndall Fundy 18, Canyage Road, Bristol.

Dia July 13. 46.6. 47.2 43.4 High Pressure Punds

Accum, Unitan 57.6 6.4 48.1 High Pressure Punds

Next enb., day August 17. 43.4 High Return 51.0 Income 18.5 E. F. Winchester Fund Mngt. Ltd. Old Jewry, EC2
Great Winchester 141
GLWinch'er Il'seas 16.7

Leonine Administration Ltd.

2. Duku St. London WIN 6IP.
Lon Dist. Std. 62.8: 42.7 5.78

Leo Accum. 65.1 64.2 42.7 Covernous Funds: Funds Chrope Cib. Fd. Japan Gh. Fd. US. Gh. Fd. US. Gh. Fd. Washington Chr. Pd. US. Gh. Fd. Washington Chr. Pd. Wa Equity & Law Un. Tr. M.P (a)(b)(c) Scothits Securities Ltd.

Friend's Provdt. Unit Tr. Mgra. Uloyd's Life Unit Tst. Mingrs. Ltd. Pixham End, Dorking. 1898 5085 72-80, Gatchouse Rd., Aylesbury. 0286 5941
Priends Prov. Uts... 1868 384 +0.3 471 Equity Accum. 129.3 136.1 4.86 For London Wall see Tyndall Managers Ltd.

Scottish Equitable Fnd. Mgrs. Ltd.

| 1.0064433 | 2081nt | 456 | Manu Life | Management | Ltd. | 456 | Manu Life | Management | Ltd. | 456 | 456 | 456 | 456 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457 | 457

cher 9 % Industrial Bk. of Scot. 84 Keyser Ullmann 8½ Knowsley & Co. Ltd. 10 us 8½% Lloyds Bank 8½ Lloyds Bank 8½ London & European 9½ London Mercantile 8½ Midland Bank 8½ Samuel Montagn 8½ Midland Bank 8½ Samuel Montagn 8½ Morgan Grenfell 8½ Midland East 8½% National Westminster 8½ Midland Bank 8½ Midland Bank 8½% National Westminster 8½ Midland Bank 8½% National Westminster 8½ Midland Bank 8½% P. S. Refson & Co. 8½ P. S. Refson & Co. ... 81% Rossminster Accept'cs 81% Royal Bk. Canada Trust 81% Schlesinger Limited ... E. S. Schwab

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Next dealing date August 2 | 175
Next dealing date August 3 | 175
Next sub day August 4 | Fidelity Int. Fund | SUSS 22 | 175
Next sub day August 4 | Fidelity Far. Pd | SUSS 23 | 175
Fidelity Star. Fds | SUSS 23 | 175
Fidelity Mgmt. & Res. (Bda.) Ltd. Attended Opportunities, co trish Young & Outhwalls, L27, Rent St. Sydney. F.I.R.S.T. Managers Ltd. Rue de la Regence R 1000 Brussels First Sterling Passels conta Fund IF | 1,968 1,967 -11 | 818 Pirst Viking Commodity Trusts Rank & la Regence R 1000 Brussels
Renks Fund LT ... | 1,906 | 1,957 | -11 | 3.12

Rik of London & S. America Ltd.
40.40 Queen Victoria St. Ect. | 01-800 2313
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Phoenix International

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INSURANCE, PROPERTY, BONDS

Equify & Law Life Ass. Soc. Ltd. V

New Court Property Fund Magrs. Ltd. Solar Life Assurance Limited

Amersham Road, High Wycombe 0494 23377 St. Swithins Lane, London, ECA. 01-628 4355 107 Cheapaide, ECZV 80 U. 01-628 4356 Abbey Life Assurance Co. Ltd. | Managen Full | Mana

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Scottish Widows' Group

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CLIVE INVESTMENTS LIMITED 1 Royal Exchange Ave., London EC3V 3LU. Tel: 01-283 1101 Index Guide as at 19th July, 1977 (Base 100 at 14.1.77)

Clive Fixed Interest Capita) 112.30

Clive Fixed Interest Income 102.62

CORAL INDEX: Close 435-440

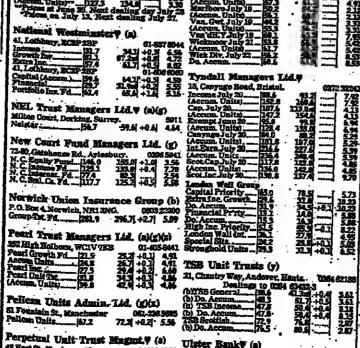
INSURANCE BASE RATES † Property Growth 10% Cannon Assurance 500



We come from both world wars.

We come from both work wars.
We come from Kenya, Malaya,
Aden, Cyprus... and from Ulster,
From keeping the peace no less
than from war we limbless look to

encouragement, to overcome the shock of losing arms, or legs or an eye. It sees that red-tape does not stand in the way of the right entitlement to pension. And, for exceeds hand to be seened and the



| Piccadilly Unit T. Mgrs. Ltd. | (2)(b) | Unit Trust Account & Mgrst. Ltd. | Wardj'te Has. Sh London Wall 5/2 . 688 0501 | King William St. ECGR 9AR | 01-632-4051 | Managed Fits. | 19.5 | 53.6 | Conv. Dep. Fems. | 19.1 | Inches & Grewth | 27.9 | 23.9 -0.4 | 35.1 | Viewer Grit. Find. | 25.6 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17

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Merchant Investors Assurance

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rancial Times Tuesday July 26 1977 CRIALS—Continued MOTORS, AIRCRAFT TRADES		مكنان الحق
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FINANCIALTIMES

Fuesday July 26 1977



Government allocates £100m. more to British Leyland

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

depend on evidence of progress draw on the new tranche."
towards the reform of industrial The Enterprise Board said in

Nearty balf the £100m. allocation will be directed to the Truck and Bus groups, with much of the cars funds going to the £280m. Mini replacement project at Lonebridge.

tion yesterday in a low-key was suit a long way to go.

tary pointed out that a lutter since then, profitability has neen statement in the Commons which the uncer-internationally competitive in pected before the end of the tainty hanging over the State-terms of production and production and production and production and production and production and production. He said the tivity, the NEB saw the prospect with the nriginal 10-year Ryder when senior shop stewards will

Ministers

impress upoo the chairmen the Government's desire for a

national earnings increase of no

more than 10 per cent. during the next 12 months, while the

chairmen for their part are hop-

ing to raise the vexed question of Board members' salaries.

Government's response to the NEDO critique is due to he pub-

lished towards the end of the

U.K. TO-DAY COOL, showery with sunoy inter-

London, S.E., Cent. S. and Cent. N. England, E. Auglia, E. Mid-lands, E. England

Sunny intervals, scattered showers Max 18C (64F).

W. Midlands, Channel Is., S.W. Eogland, S. Wales

N. Ircland

intervals.

Highlands

Orkney, Shetland

BUSINESS CENTRES

Sunny

Weather

A White Paper setting out the

in State

sector

THE GOVERNMENT has made itself that sufficient progress on of factors, including new facilithe workforce to agree to labour another floom, available to industrial relations is being ties and better working practices, relations reforms. British Leyland, but the draw maintained at each stage at The allocation announced by It is difficult for the company British Leyland, but the draw-maintained at each stage at The allocation announced by It is difficult for the company ing down of the money will which the company seeks to Mr. Varley yesterday is only half to insist that industrial relations the £200m, eovisaged at this reforms are vital to its survival

Parliament, Page 12 Turnbull chooses Iran, Leyland reassures component manufacturers, Page 8

to he pumping in vast sums of

money.
Another factor which has in duced caution is the fact that profits took a considerable knock during the month-long tool-makers' strike. Though ontput

Director arranged Ryder payment -Reed

BY MARGARET REID

MR. ROBERT Billingsley, until recently chief executive of Reed Paper, a Canadian subarranged for Reed Paper to re-pay the controversial C\$100,000 (£49,506) payment made to Lord Ryder, Reed Inter-national's former chairman, by Canadian Forest Products. This is disclosed to-day by

Reed International in a state ment giving the result of its investigation into he circumstances of the payment, which Lord Ryder has said he believed was a retirement gratuity from Canadian Forest, no whose Board he had sat. Reed's latest statement says
Mr. Alex Jarratt, the group's
present chairman, and other
senior Reed International
directors, repudiate a record the effect that they had all agreed it would be beneficial for a C\$100,000 payment to Lord Ryder to he arranged through Canadian Forest and

Reed Paper. The fact that Reed Paper had paid the mnney was naknown to the Reed International parent until June this year, it is said.

Departure

Lord Ryder, who will soon retire from the National Enter-prise Board, said early to-day: I have read the statement Issued to-day by Reed Inter-national Limited. While I have no persocal knowledge of many of the matters referred to, I no way at variance with the statement I made on July 11 to which I have nothing to

The Reed statement recalls that in late 1974 a committee of Reed's Board chaired by the then deputy chairman, Mr. H. W. Broad, and including Mr. Jarratt, Mr. Billingsley and Mr. G. S. G. Witherington, was formed to recommend financial arrangements for Lord Ryder On his departure from

During November 1974. Mr. Canadian Billingsley said Canadian Forest would probably wish to make a gratuitous paymoot to Lord Ryder. "It was clearly understood that If CFP wished to make anch a payment, it was their decision and had nothing to do with Beed International."

Beneficial

Ryder against reimbursement by Reed Paper.

Reed says Mr. Jarratt and the other committee members

Ryder received a payment from Reed International itself. He shared £50.000 which is sbown in the group's 1974-75 accounts with two other retir ing executive directors, Mr. lnch and Mr. Ken Procter.

Statement Page 35

National Enterprise Board would of the company reaching producbe given sole responsibility for tivity levels comparable with The fact that Leyland has be given sole responsibility for tivity levels comparable with The fact that Leyland has be given sole responsibility for tivity levels comparable with The fact that Leyland has been in Binningham to give their verdict on progress their verdict on progress fund must reflect the pressure achieved by the working party sise the Enterprise Board's Such an achievement would, which both senior management set up to negotiate fundamental responsibility for satisfying however, depend on a number and Whitehall want to place on industrial relations reform. Yorkshire Miner editor released on £2,000 bail

BY PAULINE CLARK, LABOUR STAFF

Yorkshire miners, who started wick mail.

This will be the first formal discussion in talks whether a majistrates in North London by the two sides of the consultations have been taking place at official level and in talks helveen individual chairments.

This will be the first formal discussion by the two sides of the consultations have been taking place at official level and in talks helveen individual chairments.

The subject of pay and prices after pleasing for an investigation a after efforts over the weekend working turned to Britain over the week and after reselving political saylum in least Germany, was released yesterday on £2,000 the majistrates in 18 passport.

The decision was made as Scotland Yard asked .Thames of functional Economic Development Pelations with the State-owned industries made by a National Economic Development of the majistrates in North London that he cussion by the two sides of the cussion by the customatic by

Britain confident of winning JET

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

ing of its Common Market partners for its demand that the JET Garching. Another is the attithermo-nuclear fusion project tude of the Freech Government, should be built at Culham Re-which indicated recently that it search Laboratory, near Oxford.

It is now apparently prepared, research which JET cotalls and exploitation of the Western of the JET site decided by an antive programme under way at informal majority vote among its national research facility in the Nine which, it believes. Cadarache.

In would reveal a clear consensus in favour of Culbarn.

Intensive behind-the-scenes in the same and exploitation of the Western Approaches, but also for further potential hazards in what are laready the most crowded sea lanes in the world.

Ships' masters have had to exercise extra care in negotiating in favour of Culbarn.

Sunny intervals, scattered sbowers. Max. 17-18C (63-64F). N. Wales, N.W. England, Lake District, Isle of Man, Glasgow, Argyll, S.W. and N.W. Srotland, ment has insisted that the matter should be decided on the hasis of unanimity because it feared that Culham would lose out to the only other serious competitor for the project, the Garching research facility outside Munich.

But even if Britain succeeds

to break the 18-month deadlock over the JET aite. A particularly active role has been played but any rigs and supply vessels operating in the more confined Channel approaches could prove more of a problem.

David Curry writes from Paris:

France has been drilling for oil in the undisputed part of the undisputed part o scattered Max. 15-17C (59-63F). showers. Max. 15-17C (59-63F). N.E. England, Borders. Edin-burgh, Dundee, Aberdeen, Cent. Scattered showers, sunny intervals. Max. 14-15C (57-59F). Moray Firth, N.E. Scotland Cloudy, showers or longer outhreaks of rain. Wind strong at times. Max. 13C (55F).
Ontlook: Sunny intervals, showers and perhaps rain in South.

research facility outside Munich.

But even if Britain succeeds in swinging the majority of other EEC Covernments behind its position, it appears doubtful manager of a rival project in whether final agreement can he reached hy Foreign Ministers of Princeton University — bad the Nine when they meet in musice work with him if JET is a vital consideration for the autumn.

oil in the undisputed part of the Western Approaches for more than two years, but so far without success.

Her almost total dependence on imported energy, apart from hydraulic power and some gas, inquired wbether any members means that the possibility of the JET team would be presented in the pared to work with him if JET is a vital consideration for the did not go ahead.

BRUSSELS, July 25. THE BRITISH Covernment One obstacle yet to be sur-appeared increasingly confident mounted is the Cerman Covern-to-day that it can win the hack-ing of its Common Market part.

would reveal a clear consensus
in favour of Culham.

Until now, the British Covernetion to break the 18-month deadlock ment has insisted that the matter to break the 18-month deadlock should be decided on the hasis of unaoimity because it feared larty active role has been made recently operating in the more coefficients.

Continued from Page 1

reserves have so far been dis-covered on the U.K. Continental

It is thought that at further 1.5bn. to 2bn. tonnes still remains to he discovered, some of this in the South Western Approaches and in other areas where houndary lines have still to be agreed with Norway and Ireland.

Our shipping correspondent writes: This agreement not only

According to Reed Interna-tional, Mr. Billingsley subse-quently arranged for Canadian Forest to pay C\$190,000 to Lord

Reed's statement says that Mr. Billingsley recorded in a "memn to file" dated December 15, 1975 that "As part of an ad hoc committee comprised of A. A. Jarratt. H. W. Broad and G. S. G. Witherington, to review Sir Don Ryder's superannuation payments by Reed International it was agreed that for tax purposes, it would be beneficial tf I arranged through CFP and Reed Paper to pay Sir Don a lump sum of C\$100,000."

bave each, quite independently, refuted this account by Mr. Billingsley.
It is known that Lord

Government intervenes in RTZ case

BY PAUL CHEESERIGHT

The case is one of a number privilege in the proceedings. In the Court of Appeal yester the Lords appeal case would which centre on or are related This would mean that the day RTZ failed to persuade the depend on those discussions. To allegations that a cartel of Government might decide that Master of the Rolls, Lord Den. RTZ had written to the uranium producers existed he State interest was at stake and ning and Lord Justices Roskill Government indicating that its

RTZ feels that information it would have prevented them from having to appear as witnesses at a preliminary hearing of the utilities-Westinghouse case held the motives hehind the Govern- where they would not make executives would give evidence utilities-Westinghouse case held the motives hehind the Govern- where they would no longer have ceedings for criminal proceedings for criminal proceedings for criminal proceedings afternoon.

BYZ promitives Mr. RYZ heavies the latter is a giving self-incriminating evi-

THE COVERNMENT has inter-quiries. Crand jury proceedings. Mr. Burton revealed that the to Westinghouse. vened in the legal struggle being are taking place in the U.S. Government may wish to support. Lord Denning said that if an wened in the legal struggle being are taking place in the U.S. Government may wish to support Lord Denning said that if an waged by five Rio Tinto-Zinc Westinghouse has charged 29 RTZ's appeal to the Lords. It appeal was going to be made Corporation directors and two uranium producers, including may also seek from the U.S. it should have been made a long Corporation directors and two uranium producers, including may also seek from the U.S. it should have been made a long other executives to avoid giving RTZ commanies, with operating Government a discharge of the time ago. He made no comment hrough by power utilities rise in prices preventing them RTZ executives last Monday by Gibson, representing the against Westinghouse Electric honouring contracts with the Judge Merhige of the Federal Attorncy-General.

Corporation for cancelling utilities.

District Court of Virgloia, which is hearing the milities-Westing-Government wanted evidence for

day morning RTZ executives
failed to obtain a ruling which
would have prevented them from
used in one court might be RTZ executives were then in a that to use letters rogatory (the
having to appear as witnesses at
in the EEC if competition polley might give would not make executives appeal and another.

sideration to claiming Crown ings of Indge Merhige's court, sion on whether to intervene in

THE LEX COLUMN

Eurobonds shrug off weak \$

The U.S. dullar took another hattering on the foreign ex- Index rose 5.7 to 437.2 change markets yesterday, touching a new low against most major European currencies, but ft caused scarcely a ripple in the dollar sector of the Eurobond market.

When the doRar has come under aerious pressure pre-viously, dollar Eurohonds have quickly suffered through switching hy investors into DM and Swiss bonds to protect them-selves. But rather surprisingly investors have Eurohond shrugged off the dollar's per sistent weakness over the last

month. There are pienty of explana-tions for the market's sanguine attitude to the dollar's current problems. It is flush with funds at the moment, loan demand is slack, potential corporate bor-

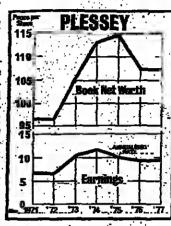
heen doing so well recently. The rewarding.

Capitalist America faced up most important achies and Selection Trust issues were to this problem a long time ago, well placed to continuate the second s

U.S. Federal Reserve shows registers and regulates Small the Post Office orders signs of tightening monotary Business Investment Companies while it is trying to policy further there could be (SBICs), private companies hetter halance hetwork an uncomfortable shakeout. an uncomfortable shakeout.

U.S. thinks small

They have, they in loans acceptable to hanks: they to seek expansion inferred, £30m. in venture capital have stimulated a secondary competitive areas.



rowers are pretty liquid, and to invest, but very few takers. them of 6 per cent. o One cure for this state of amount underwritten.

there is plenty of new money One cure for this state of amount underwritten. coming into the market in the affairs would presumably be a officials remain conv form of interest and principal return to a capitalist paradise the overall fiscal efferepayments. on outstanding of laissez faire and zero direct time. Their experience bonds—Orion Bank recently taxation. Yet a sense of realism a way in which sor estimated that \$6.5hn, would dictate that tax and bureau taxes that Britain's \$ flow from this source in 1977, cracy must remain. The quest nesses find so dehilits. In addition there is a tion is not how to get rid of he recycled to give the shortage of first-class investment these necessary burdens, but ing hand, paper around which partly exhow they can he adapted to en-plains why U.K. issues, in the courage the entrepreneurs Plessey absence of anything else, have whose lives they make so un-

both cut by a quarter of a point The Small Business Administrativend," enthuses at a late stage and the latter tion was set up under President release accompanying issue was increased in size by Eisenhower and in the year to annual report. "19. \$10m. With one year Eurodollar June 30, 1977 it provided 24,000 still under pressure deposits trading at under 61 per small husinesses in the U.S. with been a tough year," cent, and these U.R. issues a total of \$2.6bn, in loans and the special report yielding close to 9 per cent, loan guarantees. Such guaran employees, presuman

It supplements their equity has withdrawn from

involvement hy saying that any of "ineffective" prod company which borrows a dollar Plessey has . rur The urge of the individual to from an SBIC can approach the growth since precreate or expand a private com- SBA for up to four dollars in reached £40m. in 11 pany in Britain is being bank loan guarantees. Secondity, still has half its sa smothered in red tape. This the SBA gives a more sympa sluggish home mark assertion, which has become thetic hearing to a company that the public sector) one of the minor themes run-cannot borrow from its hank. By increase was only f ning through the evidence snb- providing proof that a hank has last year against 27; mitted to the Wilson Commit-said "no," any small husiness the export and over tee, was repeated in a recent can apply for SBA guarantees. Exports remain very submission from nine execu- These guarantees have done but the longer term tives of venture capital com- more than make small husiness for Plessey is that i

loans. This secondar restores bank liqui investing institutions. be that Britain's in institutionally-oriented of savings needs just

of stimulant. Anot

guarantee scheme-de help small husinesse auti-pollution spendi even hrought small pr panies to the hond ma The essence of the approach to small finance is that it leads defined finanical l: which the small hu clamber. The ladder exist for free. The that it must take ove per cent. of the loans tees and sustain a fir."

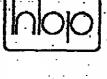
yielding close to 9 per cent, loan guarantees. Such guarantees, presumabilities the Eurohond market obviously still looks appealing to investors especially since Wall Street continues to drift sldeways.

However the market's recent firmness in the face of the dollar's slide could be deceiving. There was a hiccough earlier in the year when U.S. prime trates moved higher and if the of small company finance. It communications hus used to borrow for an average of seven stage. Two ambitions and in the rest annual report itself to retain the provided by the extremes, indicating rethinking of group order to open the way. Thus, Plessey is a provided solution to the problem restore equilibrium of small company finance. It communications hus registers and regulates Small the Post Office order.

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HOLIDAY RESORTS

In the Court of Appeal yester- Direct link day morning RTZ executives

tween 1972 and 1974 to push that information about this and Soaw to grant a stny of the evidence could raise questions up prices. The U.S. Justice should not be disclosed at this order of May 26, pending 2 ruling of public interest, Mr. Gibson Department has conducted in stage.

Two RTZ executives, Mr. RTZ hecause the latter is a giving self-incriminating evi-Kenneth Bayliss and Mr. Andrew supplier of nuclear fuel to U.K. dence. Buxton, nevertheless refused to milities,

ouse case.

Ooce Judge Merhige had are taking place in the U.S. on house case.

Buxton, nevertheless refused to nullities,
answer questions from WestingAt yesterday's U.S. Embassy order prompted RTZ last week to
house counsel at the U.S. hearing, Mr. Michael Burton, appeal in the Lords against a
grounds of the U.K. Government's interest in the proceedment was giving urgent conruling delivered in the Court of pressed its disquiet to the U.S.
authorities and hoped to have
ment was giving urgent conRTZ executives to attend hearsideration to claiming Crown in the court of another.

This governs the giving of
evidence by nationals of one
country in the court of another.

The Government had exruling delivered in the Court of pressed its disquiet to the U.S.
authorities and hoped to have
ment was giving urgent conrings.

Thia governs the giving of